CONTINUESTAL SELENC PRICES, AUSTRIA, SOLIES RELIGIUM F1.25; DENMARK K13.5; FRANCE F1.3.0; GERMANY DM2.6; ITALY L.500;



impact of

and of the

nion

Wall Street ore locked in basels on the fac TUC conference will supstant out on the basel. If the Oguden Fries Commission report on the up-swing struct that the Soviet Union slowdown in inflation. The FT Ethievian and Someli tanks

Insurance the four squadress of MiG-21
Bad jokes a tanks and an unknown num-Matthews wer of anti-aircraft missiles in a shadowed men 85m. arms deal. performance his appears that the deal-pro-ance broken hales for deliveries over two yesterday. Agars and payment on easy terms.

half-year probabilities included and about to most expense. Ethioplan pilots are in the the cent higher all plsclpsure of the deal councides arily Wrightson in the reports from Paris. Early Wrightson in the reports from Paris. Early Brightson in the reports from Paris. Early Brightson in the U.S. and Britain profits decling the decided in delay weapon it be \$3.4m, prefix inveries to Somali. Fage 3. tier an exceptional UC spearheads

was debts on the trunwick fight the week the Fractuaries access around \$600m. TUC leaders restering gave three main indices addanced by and from an unit TUC leaders restering gave three main indices addanced by and agency with a special for a pation cam when I per rept on the day and worldwide me against the Granuck sim with the Bank sub-sector up them some of whiteray, TUC goneral secretary. Feature, Page 31 hop their obligationeded on Conservative Party churk of the poport for Mr. George Ward. Gills resumed their rise, appearently have company's managing director, with shorts gaining to 16 white apparently place company's managing director. 1975. Rather rick Page

debt experient eacher cleared

husioess piers. Sainira Mayhew. 26, a the week.

through a magnisham. Susses, teacher was
around the related for indecently assaulting \$1.7419, while its frade-weighted
Wrightsoals of committing an offence of index was unchanged at 62.3.
heen depressions indecency against in 11. This dollars, weighted average
of sterling per

oggan visit

pair or rare pink Pelipans rose by 43 per cent. to f73 mper cent. in March, and compares per cent. the first half of the year, with 14.5 per cent. for July and 15.1 per cent. for July and 15.1 per cent. for June.

In the Saylet Union are sharp rises in sales to Germany ioin other believant in Lon and the Middle East. Page 16.

It is Sl. James Fark where the Aro Chimie the French io single figures, and there seems the Russian ambassador to that it was making a take-over the year, the six-month figure to the Charles II.

Selection of the process of 20.9 per cent. In March, and compares with 14.5 per cent. for June.

On a three month-annualised basis, the figure is already down in the figure of the period of the period to single figures, and there seems the Russian ambassador to that it was making a take-over the year, the six-month figure to the period of the period to the period of the

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tions.

surpra-?

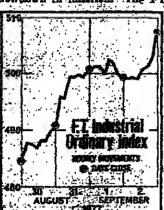
 μmd

are missing

natters fought a pitched same period last year. Page 9

round the world wacht race, profits for the year to end April to have a replacement radio sourced by £3.43m, to a record giver delivered by helicopter. £8.07m Page 12 and Lex

Equities gain 23 on week? to 507.5



30-share index gained 8.4 to

with shorts gaining to: 2 while longs: were np. to 2 higher. Government Securities index, np.0.02 at 70.93, added 6.69 over

the Canadaste ined off
the description of the state of th

Donald Coggan Archbishop ance tables Page 11

Canterbury, is to pay an NORTH OF ENGLAND
day visit to the Soviet Union Development Conneil has accused
as month at the invitation of the Government of withholding
triarch Pimes, head at the substantial financial ald destined
sslan Orthodox Church for the area, from the Common

Market Fund Page 9

gelatine animal protein manufac-turer which BP France hoped to

Reid Anthony Railton, the acquire Page 13

tish car designer, has died in a U.K. EXPORTS of manufactured goods to West Germany tavels at a Carletonville grey at a disappointing rate in the Africa, gold mine killed the first half of the year taking hlack workers. A further 54 per cent of the market, compared with 5.3 per cent in the are missing.

tle with security forces in SYNCHROPAY which would annul Turkey. At least three involve everyone receiving wage tiple were killed and mare increases on the same date, has n 40 wounded heen suggested by Mr. James ar people died after police Prior. Shadow Employment spokesman as a way to stop learning.

ath's Conder competing in O SUINNESS PEAT tradition

HEF PRICE CHANGES YESTERDAY



Demand for pound helps reserves to record \$14.85bn.

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

** LEADING EQUITIES rese in Britain's official reserves rose by \$1.43bn. during August to a record total of fate fraction, encouraged by Mr. \$14.85bn. as a result of further official borrowing and continued strong demand for the pound demand for the pound.

GOLD and

CURRENCY

1974 1975 1976 1977

But there has been steady, and

RESERVES

This follows a \$1.85bn_ therease in the reserves during July for a lotal rise so far this year of \$10.72bn.. which highlights the turnround in overseas financial cunfidence towards the U.K. compared with a year ago. The extent of the rise in the reserves was much as expected, so that to quiet trading shead of the tong huliday week-end in the U.S., the pound fell by four points to \$1.7419. The trade-weighted index page also become

weighted index again closed unchanged at 62.3. Meanwhile, Minimum Lending Rate remained at 7 per cent. for the third successive week follow-

ing the Bank of England's signal on Thursday that it wanted continued stabilly in short-term interest rates.

Standby

The underlying increase in the eserves last month was \$956m. aftar a drawing of \$374m, on the International Monetary Fund standby facility and of \$100m, on the second tranche of the

standby facility and of \$100m, on the second tranche of the Government's \$1.5bn. Eurodollar policy of preventing a significant further sizeable inflows, especialist stands appreciation in the exchange this loan is due this month, as is \$100m, from a National Coal Board Eurobood issue.

A large part of this underspan="2">
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Board Eurobood issue.

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A large part of this underspan="2"

Board Eurobood issue.

Board Eurobood issue. lying inflow came from so-called up slightly in the last month,

"hot money" daposits attracted. The initial response of the n the last two days of July authorities to the big inflow a

month ago was to allow two half-point cut, in MLR, but since then their relatively calm attitude towards the continuing. but smaller, inflows has been re-flected in the decision to peg MLR fur the last three Fridays This stance could change, but the inflows do not present an immediate threat to the money supply target following large sales of gilt-edged stock in early August.

Volatile

The authoritie, also believe that part of the recent inflow is volatile and could easily be withdrawn, as occurred in May, depending, for example, on in-ternational interest rate movelulal and in early August and the news no the the rate of inflow appears to have tailed-off somewhat since then.

Official concern about pay

occasionally, strong demand for stability both in the sterling sterling, as earlier this week, and rates, the Bank of England has had to rates.

There has with Mr. Callaghan on the controls. exient to which the Americans had achieved their aims. Mr.

Continued on Back Page

Rate of price increases down sharply in August

c Nastase (Romania) was 516220n Page 15
aten 6-1, 54 by Cornado at G RECOVERY Fund has been reflected in the July Retail razzutti (Italy) in the accord rises 514 per cent, in value (in Prices Index and the latest and of the U.S. Open Tennis cluding reinvested income) sizes figures should ensure that this ampionships Fage 5

Based on six months' figures expressed as an annual rate, the commission's Index is provisionally estimated to be showing an increase of 11.7 per cent for Aogust: This is almost balf this

ists this year's table this ye

months beined by poon the gill-edged real slowing in the conditions in the gill-edged real slowing in the conditions in the gill-edged real slowing in the conditions in the gill-edged real slowing in the rate of increase in the July, the new commission had in the rate of increase in the July, the new commission had to report to the Government on commission's index has already to report to the Government on the last two months of the old here reflected in the July Retail bedding reinvested in real slowing in the July Retail bedding reinvested in the last two months of the old here reflected in the last two months of the old here reflected in the last two months of the old here reflected in the last two months of the old here reflected in the last two months of the old here reflected in the last two months of the old here reflected in the last two months of the old here reflected in the last two months of the old here reflected in the last two months of the old here reflected in the last two months of the last two months

controls, big companies still have chittlement, it came ing the new system.

Under the new system of price this was never inlended as an to give the commission 28 days' notice of proposed price rises, but they do not have to justify them under the old rigid rules.

Over the next few weeks Mr. Williams is likely to see that any which shows signs of company which shows signs of perpetuating this automatic In August, companies, many of which had pre-empted the changes in the controls by coming in for hig increases under the old regime earlier in the year, seemed nervous about testing the new companies in the seminary than new companies. It is felt that decisions about price changes should be taken at a senior corporate. he taken at a senior corporate Last month only 130 nntifications were received by the commission—by far the lowest figure of the old code as they could.

SE eases share quotation rule to help smaller companies

BY MARGARET REID

AS FART of a new drive to en- companies not quoted on the Nightingale who make a market sourage dealings in the shares Exchange.

of smaller companies, the Stock

Under this rule, stockbrokers

There was considerable worry

Exchange has reduced the promay, with the Council's specific in the Stock Exchange when
portion of a company's equity approval, arrange purchases and earlier this year, Nightingalc

capital which has to be made sales of shares in unlisted com-started making a market in the

too much of the capital, to float Quiet market

At the same time, the Connell partly prompted the Stock Ex shares have recently been traded of the Stock Exchange, whose change to look to its arrange under this rule include concerning the control of th Sup is to focus more attention the competitor over the counter Harry Hyams property company, on the facility for dealings market run outside the Exchange Aston Villa Football Club and under Rule 163(2) in shares of by lovestment bankers M. J. H. Viking Oil.

available to the public when it panies—those which have not share of James Burrough, the allows a share price quotation. gone through the alaborate pro-sizeable Beefeater gin group. allows a share price quotation.

In future, the Exchanga will define the companies of the price of obtaining a quotation of the price listing when only 25 per cent. In the company's shares—

Instead of 35 per cent. hitherto instead associated with the directors or the Exchange said companies on the Exchange yesterday that its earlier policy only about six have gone public had not guaranteed the development of a market. It might even have deterred some companies which do not want to part with the control of the control is as before, to be some flexi-bility in administering the new

Their companies publicly with a strick market quotation.

Because of flotation costs and rule.

Because of flotation costs and rule.

The object of stipulating that other problems, and the discreted by the Exchange shortly share of soma small quoted common to the scope for slock market in the directed by the Exchange shortly share of soma small quoted common to the scope for slock market panles, the desire to go public dealings under Rule 163 (2).

The companies publicly with a start of stipulating that the start of soma small quoted common to the scope for slock market panles, the desire to go public dealings under Rule 163 (2).

The companies publicly with a start of stipulating that the start of soma small quoted common to the scope for slock market panles, the desire to go public dealings under Rule 163 (2).

The companies publicly with a start of stipulating that other problems, and the discreted by the Exchange shortly share of soma small quoted common to the scope for slock market panles, the desire to go public dealings under Rule 163 (2).

The companies publicly with a start of stipulating that other problems, and the discreted by the Exchange shortly share of soma small quoted common to the scope for slock market panles, the desire to go public dealings under Rule 163 (2).

The companies publicly in administering the new rule.

Western summit officials to meet

BY RAY PERMAN,

OFFICIALS of the seven Western industrial States which held the Downing Street summit in May will meet at the end of the mouth to moultor progress on achieving ecocomic expansion targets and begin preliminary discussions of cor-rective measures that may be

The Prime Minister, whn disclosed this yesterday oo his tour of Scotland, indicated that he was disappointed with the results of the summit, though he would not be drawn on whether he thought another would be necessary.

After meeting the Scottish TUC in Glasgow, he said: "It is fair to say, without crucifying some of the member-countries, of the Downing Street talks, that the Federal Republic and the U.S. have not been abte to get the degree of expansion in their economies that they put their hands to at Downing Street.

"They went on then to say that if they did fatt short, they would lake countervailing

Mr. Callaghan said he would hegin talks with Herr Schmidt, the West German Chancellor, to Bonn next Thursday, " He shares some of the prob-

lems that we hate in the matter of onemptoyment, but he is in a more fortunate position as regards inflation. His general industrial situation and jobs are are more seenre than The Scottish TUC disagreed

James Milne, the geocral Secretary, said he thought the U.S. hail done more than others and been rewarded with a run-on the dollar for its pains, Pressed hy an American journalist as to what he ex-

petied of President Carter, Mr.
Callachan said three or four
months was 100 sonn to say
whether the U.S. had taken the
necessary steps.

He suggested to the Scollish
The that closer links believed TUC that closer links between European trade nulon movements could put pressure on governments to reflate. Earlier, at a lunch by the Newspaper Press Fund, Mr. Callaghan said he thought the Downing Street summit had

not succeeded, and that "we must start again. with here is the incipient crisis in the Western indus-

trialised world."
The West had not been able overcome quintupling of oll prices three years ago

£ in New York

	September 2	Previous
Spot	\$1.7415-7420	81.7417-7420
1 month	0.11-0.07 dis	0.15-0.09 dis
3 numbs	0.45-0.41 dis	0.54-0.46 dis
12 numbs	2.55-2.48 dis	2.65-2.56 dis

Rhodesia plan under fire on two sides

BY BRIDGET BLOOM AND MARTIN DICKSON

THE ANGLO AMERICAN pro- to any Rhodesian settlement posals for a Rhodesian settlement would suggest that the Anglo-have come under heavy fire from Americao proposals stand titte the two main protagonists to the dispute, the white Rhodesiao But Dr. Owen has consistently

attacks, told a Londoo news con- continuation of talks. ference on his return from Africa In his Press conference Dr. abcad.

approve the appointment of a ments suggest, special UN representative who, For this rea

'Insane'

that Mr. Smith should resign and be ruled out only if he has the give way to British direct rule. full backing of the Organisation "It seems to me to be almost of Africao Unity, which in turn a crazy suggestion to ask a Gov-depends on the attitude of the croment and a people to dissolve themselves—lo surrender—with—Bul until the Foreign Secre-out knowing what their replace- tary can get the political agree-

should form the hasis of an army there must thus be a strong for ao independent Zintbahwe. likelihood that his stated willing. The Patriotic Froot has oess to continue talks is only roundly rejected the wide-powers another example of his wellgiven in the proposals to the known delaying tactics.

British resident commissioner.

It coodemned the proposed imposals have little chance of corporation of elements of the getting off the ground, and Rhodesian forces in the new Britain and America would seem in the proposition to a UN peacekeeping to be thrown back, as Dr.

These statements from the two sides whose agreement is crucial

Government and the African said that he expected the pronationalist Patriotic Front, posala to come under fire, and within 24 hours of their publicanous appears to take comfort from the fact that deapite their attacks neither Mr. Smith nor Secretary, who had expected such the Patriotic Front has ruled out attacks and a London news con-

yesterday that the Anglo-Owen said several times that he Americao initiative would go did not believe the public utterhead. ances of the parties to the The British proposals had Rhodesian dispute necessarily already heen suhmitted to Dr. reflected their private views. He Kurt Waldheim, United Nations Secretary-General. Sceretary-General.

The Government would shortly for manoeuvre, at least on the ask the Security Council to African side, than public state-

special UN representative who, For this reason, and because in conjunction with the newly-both the British and U.S. appointed British resident com-Governments are aoxious to missioner for Rhodesia, would be responsible. missioner for Rhodesia, would be responsible for conducting negotiations aimed at a ceasefire, said Dr. Owen.

6Trocorro?

keep up the momentum of the initiative, Dr. Owen would like to call for a Security Council meeting within two weeks to appoint a UN special representa-

tive to conduct ceasefire negotlations. In Salisbury Mr. Ian Smith called into question all the hasic assumptions of the Anglo-American proposals.

The timing of this move will be dependent on African agreement. Dr. Owen is known to be worried all the possibility of a Society and the proposals. American proposals.

Worried at the possibility of a These start from the premise Soviet velo, which he feels can

"fronI-line " Slates. ment is going to be," he said.

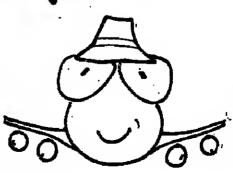
ment of both sides to negotiate

m describing it as "almost an more than window-dressing, insane suggestion." "Even worse" than be had feared were Mr. Smith is prepared volunthe proposals that the lerrorists tarily to band over power, and

Continued on Back Page South Africa braced for sanctions, Page 9

FEATURES Interpreting the The big five of a new 10 FT Index China ON OTHER PAGES

at deciys should reporate eft to been out



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New York

Through the 500 barrier

ONLOOKER

holiday week-end the Index nature of a royalty. rose 23 points to the bighest. Thirdly, the result of down-

here ranged up to 3 point. But home their advantage. the market gained momentum. The results gave BP's shares on Wednesday and a late spurt a fillip but they were certainly on the hope of a 1 point cut in in need of one. At the time of MLR pushed the Index 10 the sale of Government shares points higher and through the in BP in June, the partly paid 500 mark. Buying, bowever, shares were regarded as a good

from both ICI and British are now below the level of the recorded. These were quickly risen 9 per cent. eroded following the Bank of England's signal that MLR ICI half-timer would be held at 7 per cent.

The chartists, however, are The outlook is still considered some mixed picture, from to ICTs 1979 profits and devaluation (which was not unlook is beginning to creep caution in act as financial advisers in con-when the stern caution caution caution (which was not underlined by the caution (which was not underlined by the caution cau rise has been based on low TOP PERFORMING SECTORS IN are expected to show the volume and that most of the FOUR WEEKS FROM AUGUST 4 greatest weakness, now loom justments within the "snake" tralia.

**Change the short for the property of th in the blue chips. The "advance/decline line" which "advance/decline line" which Contracting, Construction reflects the market generally Lt. Electronics, Radio & TV has been more sluggish.

BP sparkles

Ind. Ord. Index

Building Mats.

Engling (Heavy)

Eng'ing (Gen.)

Machine Tools

Household Goods

Motors & Dist.

Wines, Spirits

Ent. Catering

Food Manf'g.

Food Ratailing

Textiles

News., Publishing

Packaging, Paper

Electronics

Browcries

Contracting

Electricals

Govt. Secs. Index

After second quarter net income from British Petro- Newspapers, Publi lcum emerged well ahnve Overseas Traders market expectations on Thurs- Mining Finance day at £75.7m., the analysts 5kipping were scouting round yesterday investment Trusts for explanations. The most lasted into the secood quarter, for the period show strong ex- ducers-Russia and Finland- within the sector.

THE EQUITY market took the Another explanation is the tax spntlight this week with the bill. The overall rate is very Times Industrial little changed but the tax rate breaking of so oil company should normthrough the 500 harrier. In the ally increase as profits go down four days after the extended since part of the tax is in the

level since January 1973 and stream operations is not as bad late yesterday some hectic deal- as had been feared. BP bad ings were taking place in the 10 pay for 90 per cent. of its oil at the bigher price in the The week started quietly two tier system but the Ameriannugh with small buying in a can oil companies which obtain very thin market. Gilts con-oil predominantly at the lower tinued to he bolstered by the price may have taken some strength of sterling and gains extra profits instead of driving

was again rather thin and mark-was of gearing up in a bull ings were only just over 5,000. way of gearing up in a bull market. As it turns out, even port growth and ICI accounts who may have to adjust their Encouraging half time results after these latest results they for a third of all U.K. exports. own prices downwards to remain Petroleum kept interest alive first day's trading while the hack in line with slackening. Yet huying timber at cheaper

11 per cent in the April-June special

Building Materials

+14.9

Packaging & Paper Insurance (Life)

THE WORST PERFORMERS

MARKET RECOVERY FROM OCTOBER'S 1976 LOW

26.9 71.48 55.88 Toys & Games

155.2 311.57 122.08 Office Equipment

147.5 305.86 123.56 INDUSTRIAL GP.

128.9 436.16 190.54 Shipping

80.0 172.81 95.20 Oil

172.7 238.67 87.51 Banks

67.3 178.34 104.30 Discounts

117.3 202.68 92.79 Property

187.35 132.1 182.98 78.47 Overseas Traders

72.7 173.91

113.3 121.03 56.10 Hire Purchase

74.7 194.23 111.17 Insurance (Life)

81.7 230.03 124.71 Insurance (Comp)

84.6 237.08 127.11 Insur'ce. (Brokers)

58.2 190.74 120.54 Merchant Banks

95.8 315.09 148.46 Invstment Trusts

86.8 135.23 72.34 Mining Finance

Tabaccos

85.53 Chemicals

Index % rise on 1976-77 y'day 27.10.76 High Low

118.1 186.54

50**7** S

70.93

186.54

311.57

436.16

172.81

100.41

238.66

178<u>.3</u>4

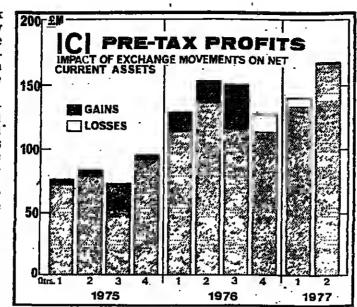
121.03

227.72

202.68

135.12

91.3 507.5 265.3



From now on ICI could slip competitive.

made fibres and plastics, which exciting. The krons had already general and

chemicals. Timber values

The 10 per cent, devaluation the latest news,

Index % rise on 1976-77 y'day 27.10.76 High Low

204.99 . 91.0 204.99 107.32

83.3 194,51

175.8 149.98

61.0 119.98

61.2 73.55

120.2 211.31

32.0 239.65 167.36

80.6 280.14 155,10

107.9 121.66 58.33

53.5 522.73 315.67

58.4 176.35 111.33

83.9 128.73 68.99

93.4 254.99 178.27

47.3 187.05 115.09

22.4 105.50 77.55

53.25

73.11

45.15

95.95

60.5 539.68 308.48

76.4 110.03 59.13

224.12

108.47

280.14

121.66

496.70

176.35

194.40

146.86

119-50

128.73

344.83

73.55

211.31

170.10

95.91

279.66

117.1 100.41 45.29 500-5HARE INDEX 230.86 83.5 230.86 125.20

and further small gains were equity market generally has international demand while the prices is of little real help to stronger pound will inhibit the U.K. importers. Initially it will mean losses on current Longer term, the outlook for timber stocks and thereafter would be held at 7 per cent.

But the humper currency reserve figures yesterday together chemical groups having resecond balf of 1978 onwards, a in a very competitive market. with some optimistic projections ported lower second quarter prospect clearly outlined in a So the only real beneficiaries on inflation left the market in profits, no wonder ICI delighted recent report from stockbrokers of Sweden's devaluation as far defensive qualities will prohably be the furniture The chartists, however, are quarter which, excluding ex-which should allow it easily to and joinery manufacturing there is going into new copper mines announced last week by the at the bit. They will not do not be is going into new copper mines announced last week by the at the bit. They will not do not be is going into new copper mines announced last week by the at the bit. They will not do not be is going into new copper mines announced last week by the at the bit. They will not do not be is going into new copper mines announced last week by the at the bit. They will not do not be in going into new copper mines announced last week by the at the bit. They will not do not be in going into new copper mines announced last week by the at the bit. They will not do not be in going into new copper mines announced last week by the at the bit. They will not do not be in going into new copper mines announced last week by the at the bit. They will not do not be in going into new copper mines announced last week by the at the bit. They will not do not be in going into new copper mines announced last week by the at the bit. They will not do not be in going into new copper mines announced last week by the at the bit. They will not do not be in going into new copper mines announced last week by the at the bit. They will not do not be in going into new copper mines announced last week by the at the bit. They will not do not be in going into new copper mines announced last week by the at the bit. They will not do not be in going into new copper mines announced last week by the at the bit. They will not do not be in going into new copper mines announced last week by the at the bit. They will not be in going into new copper mines announced last week by the at the bit. They will not be in going into new copper mines announced last week by the at the bit. They will not be in going into new copper mines announced last week by the at the bit. They will not be in going into new copper mines announced last week by the at the bit. They

agricultural has been firmer on its own

+27 importers of Swedish timber sterling's weakness to sell is taken of the current half. Even bigb grade copper mines +1.1 that it might appear at first timber from stock at prices year prospects, but it is clear are losing money these days, year prospects, but it is clear are losing money these days, but the full 1077 cornings will but any start of production at +0.3 the opportunity to increase This year those fortunes will that the full 1977 earnings will Namosi would be a long way their krona selling prices to be reversed, but that does not compare favourably with those off—perbaps in len years when lmprove their own profit seem to have dulled any of 1976.

margins, but they are unlikely enthuslasm for the shares— Boostiog the latest earnings be very different. obvious was the stock profit of fell, and North America grew to adjust for anything like the Meyer has risen from 70p to bas been the Comalco 210m. Many had taken the strongly helped by seasonal fac-full 10 per cent, as there is 79p this week alone while Int. aluminium arm, which made

U.K. INDICES

Dealines mk. 5.767 5.075 5.566

Capital Gds. 205.81 201.09 198.91

week to

FINANCIAL

FT ACTUARIES

Cons. (Non-

A cool view of the holidays

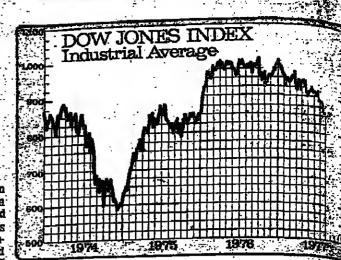
BY JOHN WYLES

NEW YORK, Sept. 2.

swing when they depart for defence capital goods had countryside or beach. The declined 5.1 per cent. and 9.7 week in 13 out of the past 16 record. But it has not proved easy to mount the desired rally ished here has become some yesterday.

THIS IS Lahour Day week-end thing of a Pavlovian reaction in the U.S. and traditionally in recent weeks and trading on the men of Wall Street like in Tuesday was clearly unsettled leave the Dow Jones Industrial by the news that new orders Average index on an upward for durable goods and non-Index has moved up this per cent, respectively in July

Exchange has grittily attempted day albeit in the midst of rela- week for which one or two are are almost as many views to remain consistent with this tively lethargic trading which blaming the Carter Administrathere are prophets of the contract of the c for, as we know, Wall Street than 10,000 share per block on the President who has shown no for the weekend and miles by no means confident about Wednesday and 228 on Thurs- apparent interest in and something eise for a few d



But overall, brokers claim to proposals and an years, and over the past few cessfully mounted in Wednes detect a hesitancy and lack of growth projection for days the New York Stock day and maintained on Thurs confidence during trading this less than 4 per cent. But it was bolstered by some trading tion. Investors, it is said, are Street at the moment and in large blocks - 192 of more confused and uncertain about will be happy to shut to

spects and the market struggled day. The wholesale price index sympathy for Wall Street. One maintain the momentum figure for August, showing a view is that the market will Monday established last Monday by an scant 0.1 per cent rise was stage a short-term rally until Tuesday 8.67 increase in the Index sufficient to keep the market in October but will then sink Wednesday Reacting pessimistically to the good enough heart to show a below its present level under Wednesday plethora of indicators pub-small gain in early trading the impact of President Carter's Thursday yet to he published tax reform Friday

864.09 858.89 861.49 864.06

Mining CRA sees it through

the market. Profits were up by Hoare Govett. But ICI has some as U.K. industry is concerned BY KENNETH MARSTON, MINING EDITOR

Even before this latest many metal prices. This view dramatic rise in its price. Zinc group's 72.6 per cent. Australian Angle American and

% Change thanks to the growth of organic. last weekend, while the pound net earnings of \$A44.4m. in Fiji. (£28.3m.) compared with account. So the merchants were \$4.28.8m. a year ago and the out the vital gold content—in no position to repeat last \$4.28.8m. a year ago and the Namosi appears to be a buge year's stock profits even before 1976 total of \$A64.9m. The deposit of low grade copper ore interim has been raised by 1 which would need to be worked of the Swedish krona is far from In 1976-77 most of the cent to 41 cents; last year's final on a very large scale in order heing the good news to U.K. merchants took advantage of was 51 cents. A cautious view to be a paying proposition.

CRA has also done well from recently Govt. Secs. 70.82 70.34 70.52 Fixed interest 70.66 70.19 70.10

On the other side of the coin, the day. CRA has had to countenance. In Australia, Western Mining continued losses at the Aus- is to reduce its nickel output by tralian Mary Kathleen uranium. 10 per cent but this company producing mine and a fall in is in the fortunate position of profits at the hig Bongainville having other strings to its how. (Durable) 195.87 191.22 190.46 coppergold operation in Papua One is a participation in the New Guinea.

Ind. Group 202.78 197.40 196.48 satisfactory level for existing that it has made an encouraging 500 Share 228.27 223.06 222.52 mines and there is a view, which oil fin din the onshore Pedirka Financial Gp. 151.81 147.31 147.24 higher this year. But nobndy Basin of South Australia. 56.8 291.70 178.31 All-Share 206.43 201.90 201.75 can see an early improvement Following the much qualified

tralia. hig Namosi porphyry copper CRA bas reported half-year prospect on Viti Levu Island

Like Bougainville-but with-

One of the very few copper absence of second quarter stock tors in Canada, But Europe and some need to protect volume. Timber is up 5p to 109p and \$A20m, in the first half commines now approaching the profits at Shell as an indicator the home market were flat and But what reduction there is in Mallinson is 3p bigher at 42p—pared with \$A8.46m, a year ago (£43m.) open-pit proposition in But BP probably stocked up U.K. exports, ominously, fell 7 sterling terms will have some though a lot of the Interest and is still enjoying the (£43m.) open-pit proposition in more than Shell at the cheaper per cent. This poses something impact on the pricing policies reflects speculation that there prosperity shared by existing Britisb. Columbia of Afton 1976 prices and the benefit of a puzzle as industry statistics of the other major Baltic property some takeovers producers of aluminium; the Mines and Teck Corporation. 1976 prices and the benefit of a puzzle as industry statistics of the other major Baltic pro- will soon be some take-overs producers of aluminium; the Mines and Teck Corporation.

Lasted into the second quarter, for the period show strong ex- ducers—Russia and Finland— within the sector.

Dight capital cost of establishing It has one reserves of 34m. short in the sector. aluminium production tons running a modest I per capacity, which also requires a cent. copper plus recoverable blg energy supply to operate, is values of gold and silver. Teck a deterrent to newcomers in reckons that operating costs will be low-one can only hope that they are.

> the big Hamersley Iron ore Nickel, which not so long ago Aug. operations in Western Aus- commanded world attention and tralia, dogged as they are by touched off the biggest prospectdifficult labour relations. Earn- ing boom ever seen in Australia, ings in the current half-year of 1s also in heavy over-supply. Hamersley will benefit from the The industry leader, Canada's recently negotiated price Inco. is baving to carry beavy increases of a reported average stocks of unsold metal, Falcon-27 per cent to be paid by the bridge has run into a second-Industi. Ord. 499.6 434.7 485.5 important Japanese steel mill quarter loss and has passed its Gold Mines 111.1 109.1 111.1 customers for a two-year period quarterly dividend and producrunning from April this year. tion cutbacks are the order of

> Australian oil and gas search of Delhi International Oil The Durable) 188.96 183.39 182.86 The price of gold is at a latter has announced this week

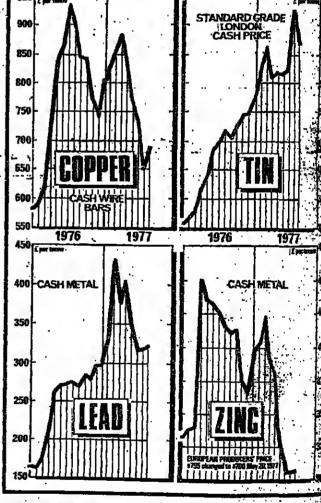
79.9 209.20 116.29 Red Debs. 54.43 54.38 53.63 in the depressed copper mar-go-ahead for Australian mining ket. Very little investment and export of uranium

and that Analysis, for example, the hreaching of this year's previous high of 495 is regarded as more important.

The analysis for example, the hreaching of this identical to the first quarter cent stake in the Ninian oilfield enjoy a cut in softwood input to be is going into new copper mines. announced last week by the at the bit. They will need any the prices announced last week by the at the bit. They will need any the prices announced last week by the at the bit. They will need any the prices announced last week by the at the bit. They will need any the prices and the prices announced last week by the at the bit. They will need any the prices announced last week by the at the bit. They will need any the prices announced last week by the at the bit. They will need any the prices announced last week by the at the bit. They will need any the prices announced last week by the at the bit. They will need any the prices announced last week by the at the bit. They will need any the prices announced last week by the at the bit. They will need any the prices and the prices announced last week by the at the bit. They will need any the prices announced last week by the at the bit. They will need any the prices announced last week by the at the bit. They will need any the prices announced last week by the at the bit. They will need any the prices announced last week by the at the bit. They will need any the prices announced last week by the at the bit. They will need any the prices announced last week by the at the bit. They will need any the prices and the prices Perhaps with this thought in act as financial advisers in con- when the steam will go a

Western Australia. This does not mean an early field. A patient investor with go-ahead although Western Mining and other interests should see the other potential uranium buying opportunity in

production, eye to the Australian grou miners Down-Under are chafing course; but not yet.



Despite greater steadiness in the copper price at the end of last well and the middle of this week, it is too early to suggest that a sustained movement upwards is about to take place. The rally, limited the hesitant as it has been, was largely technical in mature, although brought in its wake a little physical business.

Heavy stockpiles around the world, the sluggish recovery of international economy and the lack of dynamism in the capital 3000 sector have worked, and are still working, against a strong adjace in the copper price. The same may be said of zinc. On the still sector have worken, and are still working, against a second in the copper price. The same may be said of zinc. On hand, lead supplies are roughly in balance with demand, fundamental position continues to favour the producers.

† Indicates programme in black and while.

BBC 1

8.55 a.m. Bod. 9.10 Marine Boy. 9.35 Why Don'l You 10.00 Bugs Bunny. 10.13 Grandstand: Cricket (10.20,

1.20 p.m., 1.35, 2.05, 2.35, 3.20, 4.30) Gillette Cup Final: Glamorgan v. Middlescx: Football Focus (12.35): Speedway (1.00) World FIM Individual Speed-way Championships: Racing from Lanark 11.25, 1.55, 2.25 Horse Trials (3.00) 1977 Midland Bank Open Champion-ship: Rugby League (3.50) Leeds v. Hull: 4.40 Final Score including classified football, racing and rugby results.
5.10 The Pink Panther Show.

5.45 Sport/Regional News. 5.50 Star Turn. 6.15 Dr. Who. 6.40 Bruce Forsyth and the

7.30 The Duchess of Duke Street

8.25 The Dick Emery Show. 9.00 Slarsky and Hutch. 9.50 News. 10.00 Match of the Day Special. All Regions as BBC 1 except at

the following times:-Wales 8.45-9.10 a.m. Teliffant. 12.30 a.m. News and Weather for Wales.

Wales.
Scotland—4.53-5.10 p.m. Scoreboard. 5.45-5.50 Score-board. 10.00
A Roof Over My Head. 10.30-11.30
Sportscene. 12.30 a.m. News and
Weather for Scotland.
Northern Ireland—2.00-5.10 p.m.
Score-board. 5.45-5.50 Northern
Ireland News. 12.30 a.m. News and
Weather for Northern Ireland Weather for Northern Ireland.

7.10 a.m.-2.45 p.m. Open Univer-

96.76 ALL-SHARE IND. 209.20

BBC 2

2.53 p.m. Saturday Cinema:
"The Perils of Pauline,"
starring Pat Boone and Terry-Thomas.
4.30 Cricket: Gillette Cup Final.
7.30 News and Sport.
7.35 News and Sport. 7.45 Network.

Country Game. 8.45 Flying's A Wonderful Thing. 9.00 "Ubu Rol" by Alfred Jarry

11.00 News on 2. 11.15 Cricket: Gillette Cup Final bighlights. 11.45 "Evil of Frankenstein,"

9.00 a.m. Understanding Our-selves. 9.25 Saturday Scene. 9.30

np; 4.00 Wrestling; 4.50 Results Service. 5.85 News. 5.15 Happy Days. 5.45 Code "R" 7.15 Mr. and Mrs.

"San Francisco national," film.

selves. \$.25 Saturday Scene. \$.30 Cartoon Scene. \$.50 Jumor Police 5. 10.00 Fantastic Voyage. 10.25 The Lost Islands. †10.55 The Saturday Film: "Elephant Boy" starring Sabu. 12.30 p.m. World of Sport: 12.35 Gene Barry. 11.55 Saturday Jumor Police 5.50 Elephani Boy. 10.15 Saturday Jumor Tod and the Lacerbuttooroppers. 12.30 p.m. World of Sport: 12.35 Gene Barry. 11.55 Saturday Jumor Film: "War of the Worlds." starring Gene Barry. 11.55 Mumbly. 1200 Barring Film: "War of the Worlds." starring Gene Barry. 11.55 Mumbly. 1200 Barring Film: "War of the Worlds." starring Gene Barry. 11.55 St. Mumbly. 1200 Barring Film: "War of the Worlds." starring Gene Barry. 11.55 St. Mumbly. 1200 Barring Film: "War of the Worlds." Starring Gene Barry. 11.55 Mumbly. 1200 Barring Film: "War of the Worlds." Starring Gene Barry. 11.55 Mumbly. 1200 Barring Film: "War of the Worlds." Starring Gene Barry. 11.55 Mumbly. 1200 Barring Film: "War of the Worlds." Starring Gene Barry. 11.55 Mumbly. 1200 Barring Film: "War of the Worlds." Starring Gene Barry. 11.55 Mumbly. 1200 Barring Film: "War of the Worlds." Starring Gene Barry. 11.50 Barring Film: "War of the Worlds." Starring Gene Barry. 11.50 Barring Film: "War of the Worlds." Starring Gene Barry. 11.50 Barring Film: "War of the Worlds." Starring Gene Barry. 11.50 Barring Film: "War of the Worlds." Starring Film: "War

and 2.45 from Chester; 3.10
International Sports Special
(Part 2) Speedway—World
Individual Championship Final
from Gothenburg, Sweden;
3.30 Half-time Soccer Roundinp; 4.00 Wrestling: 4.50

CHANNEL

CHANNEL

St. Millon Dollar Man. 7.50
International Pop Proms. 8.50 Executive
Suite. 9.35 Maril. 19.39 Police Woman.

11.25 The Arabem Report.

Channel

St. Millon Dollar Man. 7.50
International Pop Proms. 8.50 Executive
Suite. 9.35 Maril. 19.39 Police Woman.

19.05. Am. Seene so Saturday. 19.20
The Lost Islands. 19.50 Ponere. 11.00
Thunderbirds. 12.00 The Lone Ranger.
S.15 p.m. Happy Hays, followed by area weather forecast and Richland Leasurers resolts. 5.45 Sandokan. 6.30 Mr. cond Mrs.
7.00 International Prop Proms. 8.00 TV
InterMovie: "The Rumone Man." storting Laurence Harver, Lee Remerk and Man. Storting Laurence Lee Remerk Lee Reme

Carloon film).

Son of Uracula, Starring Control Coarloon film).

Son of Uracula, Starring Eddle. Storring Friem: "Coatalo Eddle." Storring Friem: "Coatalo Phoenx 5. 5.15 p.m. Clue Club. 5.45 One Two Tree: 19.15 The Remarkable Space 1999. 7.15 Winner Talkes All. 9.15 Rocket. 18.46 "Crack in the Wmid." International Pop Proms. 18.30 Rising Starring Coars Andrews. 5.15 g.m. Speed with Wikke. 19.5 The Saturday Worming Dame. 11.00 Executive Suite. 12.00 New the Plough. 5.25 The Moppet Story. 5.35 Film: "Rockets Galore." storring Jeannie Schotset. 18.46 "Crack in the Wmid." International Pop Proms. 18.30 Rising Starring Oans Andrews. 5.15 g.m. Speed with Wikke. 19.5 The Saturday Worming Dame. 11.00 Executive Suite. 12.00 New the Plough. 5.25 The Moppet Story. 5.35 Film: "Rockets Galore." storring Jeannie Schotset. 18.40 Film: "Satan Newer Sleeps." Film: "Rockets Galore." storring Jeannie Schotset. 18.10 Rising William Holden. 18.45 Marti. 18.30 The Sturday Western: "The Little Words. 7.25 The Bir Film: "Satan Newer Sleeps." Film: "Rockets Galore." storring Jeannie Schotset. 18.10 Rising William Holden. 18.45 Marti. 18.30 Rising Warne and Ream Martin. 18.30 Rising Warne and Ream Martin. 18.30 Rising Warne and Ream Martin. 18.30 Rising Warne and Ream Rising. 18.30 Rising Warne and Ream Martin. 18.30 Rising Warne and Ream Martin. 18.30 Rising Warne Rising. 18.30 Rising Warne Rising. 18.30 Rising Warne Rising. 18.30 Rising Rising. 18.30 Rising Starring William Holden. 18.45 Martin. 18.30 Rising Rising. 18.30 Rising. 18.30 Ris

9.00 a.m. Culy Car. 9.20 Oynometi (The 18.10 a.m. Hammy Hamster's Adven-Dog Wonder). 9.45 The Big Valley, 18.35 tures on the Riverbank. 18.30 Sesame RADIO 1

1. Laverne and Shirley 2. Switch (drama). CBS 21.8. 3. Happy Days

4. A Fistful of Dollars

2.30 Des O'Connor Entertains.

3.10 Des O'Connor Entertains.

3.11 Descriptions.

3.12 Descriptions.

3.12 Descriptions.

3.13 Descriptions.

3.14 Descriptions.

3.15 Descriptions.

3.15

Car. 4.20 Oynoment (The 18,18 a.m. Hammy H

247m Radio 3 VMF eaty 5.85 2.00 a.m. Open

Radio 3 VMF eaty 5.85 2.00 a.m. Open

RADIO 4

Stewart Choice.
434m, 330m, 285m and VMF
6.50 Yours Faithfully. 55.58 Weather, pro
6.50 Yours Faithfully. 55.58 Weather, pro
RESULT: A control of the co

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Bankers

BY TOM KYTE

scholars

May Zebter

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sink Tuesday under Wednesday

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astorm Friday

Monday

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N THE run up to the new cademic year, the clearing nkers set themselves to win he patronage of up and coming cholars. The enticements they fer appear to be various. losds for instance, offers any irst year student who opens and less than a report a 13 voucnes related to

and something the a student has a good financial trudent being shaken, upside. Its benefits, then lie princip record with the bank, he may plenty of parents will be giving an enormous hand, ally in the fact that a branch well be granted a lower-than-nd carries the caption. Benks manager will presumably more normal interest rate, and a boundary of that cach matures in significant to the caption. A series of life or en contracts, arranged in the captions free gifts happily entrust a new student lunger period for representation. About from anything

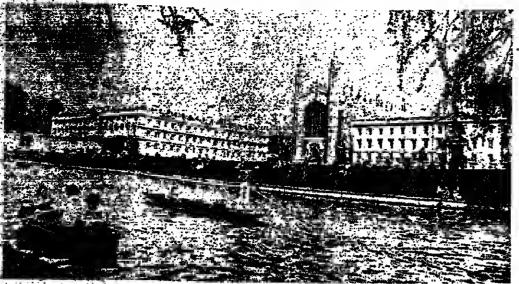
ncludes, not only under useful life of a Students' Cash year, and during the period of

ilcolm pass the bit he tudent nurses. In fact Midland aspect of the banking service cent. uver the bank's base, has regulations at efficiency within its offered to students is the effort Repayments can be spread over there could be efficient while Barciays ex-which each of the "big four" seven years. There there could blends its free banking service clearers is making to provide Seven years. There could kneeds its free banking service clearers is making to provide and to be all school leavers for their them with soind, financial when the services offered to share price lays also continues to provide set up branches on certain to the services offered to students by the major clearing them of keep students well soften to ensure that such branches. And they endeavour set to ensure that such branches, and they endeavour say, any student is bound to be treated with a certain amount and the services apart, able. Further education costs though, the services offered to come in two forms, tuition fees and maintenance. Although the major clearing banks are much of a muchness whatever the advertisements say, any student is bound to be treated with a certain amount.

the kine exemption, though, from the and rouse manager of caution by bis bank manager interest charges normally rounding colleges are staffed by once his custom bas been buying opprevened on an overdraft.

Opprevened on of the facilities which are avail in fact, provides a staff member and very probably no security. able to other clients. Cheque at such branches who carries Sn if gnod relations are import

Barclays has also devised a Specialist advice is probably course the hank his parents pecial Students Cash Card, most important when a student patronise already.



This, though, is regarded as which can be used across the requires some form of financial with no for the Barclays, which three branches, in accompaniment of loan. In most cases the amount the for the barclays, which three branches, in accompaniment of loan. In most cases the amount for the barclays, which three branches, in accompaniment of loan in most cases the amount a cheque. It is, in fact, very and terms of the loan will be immickry by the other clearers counters in any of the group's assistance, such as a personal vallets and pens to new student like an ordinary cheque card, at the discretion of the branch the fees tients; pours score newadays except that there is a limit of manager, and it is often possible frest Press advertising cam the \$56 limit now imposed on an individual student. If such

raduates and post graduates, Card is likely to be limited. Study interest will be charged the at the bit rational fact Midland aspect of the banking service after the rate rises to 21 per colm pass the result of the banking service after the rate rises to 21 per colm pass the result of the banking service cont more than bank's been

ards, cash cards, credit cards the title "Student, Business ant from the start, he'd do as AND ROLL and personal loans can all be Officer," and who has been well to opt for a bank with some LOND nade available at the branch specially trained to deal with prior knowledge of his circum-cashennanager's discretion. Students financial problems. stances—most obviously.

client with a card with a £10 Lloyds Bank provides a arise while children are at saving in advance. This method emain in credit. Students are ments, will invite all students Association Loan Scheme, to dip into pockets, or hank leading school fee specialists emain in credit. Students are ments, win involved at students at universities or to dip into pockets, or nank leading school fee specialists efined as those considered to other than incorrigible spend. Students at universities or balances, to get the children will give advice and provide me engaged on a full time thrifts" to apply for a Barclay colleges on the BGA's list may through it—except for school quotations, ducational course, and this card after six months: so the burrow up to £1,000 in any one meals and other sundries. The meals and other sundries. The

schooling garly held. A paler to a limit of 250. There is to ensure that such branches, treated with a certain amount are eligible for grants will not are not university material, the stand other interest, though, from the and those hamediately sur---- once his custom bas been fees are automatically paid for to other uses. He is, after all, ao them.

ties to cover university or stiff test. To qualify for the full grant income has to be quite low: and the allowances BY ADRIENNE GLEESON mortgage payments and very little else.

Most parents do not appreciis in the second year sixth, and

Parents have a choice in meeting these costs. They can stump | will not last. up, with or without a smile, Or they can send their child out oo out an educational policy, of

A series of life or endowment contracts, arranged in series, so happy days-for that each matures in successive parents. Apart from anything years to coincide with the years else, one worry that need not at university is the best way of Banks do, however, give limit than with one on which specialist service when It comes school is the cost of education. Is very popular for school fees, tudents free banking services be can draw 250. But Barclays, tu loans to business students, Whatever may be said about accounts according to its latest advertise under the Business Graduates. State schooling, there is no need funding university costs. The

> size of independent school fees gives some guide to the "true" Fee Plauning reckons that, assuming inflation at 7½ per cent, per annum, a capital sum finishes, of £4,747 now-or annual prehowever, and higher education miums of £570 ahead of tax starts, then "free" education is relief-would provide the latter

cver, a different matter. Payment of a full grant from the local educational authorities in column and authorities in column authori nther higher education costs is subject to a means test of parental income: and it is a parental income: an appear to a parental income: a parenta

against income are limited to THE EVENT of the week for one-month "branch deposit"basic outgoings—other children. Investors has been the surge in that is, a deposit of between purchase companies. Midland the FT Index through the 500 £10,000 and £25,000. And if you Bank's subsidiary Forward level after 41 years in the don't want to tuck your money wilderness. Without necessarily away for so long-in the expecate this until their eldest child identifying myself with the tation that colightenment will "contrary view." I propose to fall upon you, as on St. Paul on And UDT-still a member of the applications for grant forms lonk at the opportunities avail- the road to Damascus, at some arrive. I certainly did not. And able to those who still count point in the very near futureit can come as something of a chemselves amongst the Doubt- then you need upwards of covery—would give you 72 per shock to find that university ing Toomases—those who £25,000 to command a market-Toomases—those who £25,000 to command a market cent. last week on seven-day education involves financial reckon that there basn't yet related rate on seven-day notice amounts of between peen enough good news to mooey; and that, yesterday was £1,000 and £100,000. justify this revival, and that it a mere 6. per cent. You'd do It is not an unreasonable society.

position to take. There are, That could, of course, be a 'yearling' a vacation job, to earn as much after all, still large questions argued on most short-term possibility. as possible. Or they can take unanswered about the level of money, for the 6.7 per cent. coupon on these bonds-which wage settlements, the level of tax paid which the majority of are inflation and the timing of any building societies are offering gi and run for a year—was set at In the free gifts approach. Its £10 per withdrawal instead of for them to be tailored to suit NOW THAT the long school have taken out to provide for improvement in demand for the on their share accounts — and see a marginal fall, but you're goods and services of Britain's you should be able to find a have some idea of the answers cent. at the standard rate of before they go plunging into tax. equities, bere are some suggesmoney in the meantime. You shouldn't, for a start,

leave it in the bank. Certainly something on which interest But doo't forget that deposits will he paid gross. current account (no interest payable-except at the Co-opand if you're planning to play available - even after the one bonds, are for your marginal the Stock Market at some stage point cut in its interest rate money. Granted that your tax you're going to need more than to 9 per cent, a week ago - position permits it, for short-10 eliminate bank is an investment account at the term money charges), or a deposit account. National Savings Bank, If, how-society account is

sometime, a bank isn't the right month's notice which the NSB Savings

moment, reflect the fact that there is plenty of money around and very few people willing tn have to make do with the best (though it is worth checking up on just what they do offer hefore you make your decision, berause these rates chaoge from day to day).

You could try one of the hire-Trust for instance, was offering 7 per cent on one month money for upwards of £1,000 last week the Bank of England's "lifehoat," but showing signs of re-

If you are prepared to take much better with a building a small capital risk for the sake sce a marginal fall, but you're goods and services of Britain's you should be able to find a still doing better than you companies. So, for those who better rate if you hunt around would with something more would rather wait until they would rather wait until they — grosses up to just over 10 per directly allied to money market rates. You must, however, take dealing costs into consideration. It may be, however, that you since although you don't have tions as to what to do with the do not pay tax: if you are an to pay when you huy these overseas resident, for example, bonds (ask your bank manager), In that case you could do with you do when you sell.

with the banks and hire pur-The best of the alternatives chase companies, and yearling But even if you have upwards ever, you want your money best alternative available at the of £10,000 th invest somewhere. more accessible than the one moment, with a National place to keep it in the mean-requires implies — or if you Account running it a close while. For we are, once again, bave more than the £50,000 second. And even when buildin that curious position in limit which the NSB imposes ing society rates come downwhich investors with relatively lo place - then you are going as they are virtually bound to little money can obtain returns 10 have to go looking elsewhere, do after the next meeting of much better than those avail- You are, in fact, going to end the Building Societies' Associaable only to those with plenty. up with some sort of investment tion at the end of the month—
Thus one of the clearing which gives you rates related they will, in all probability, still

banks was yesterday quoting a to those available in the money leave all the rest of the com-ERIC SHORT, mere 6, per cent gross on a markets—which, just at the petition standing.

HIGH INCOME UNITS

SINCE ITS LAUNCH A YEAR AGO
THE UK'S BEST PERFORMING HIGH INCOME TRUST

Lump sums seek a home

O YOU know what to do with -Il that money you will be geting from XYZ Life Assurance ompany when that with profit olicy matures next month?

es, I can hear you say it what. stupid question. Your wife as, after all, been avidly read-Cashing our travel and consumer ages ever since you heard from ae company. From the gleam in er eye, you know that every enny of it has been spent twice ver already.

But just in case you haven't nticipated that moment for hich you bave been putting side a regular amount, and ist in case you don't know what 7 He on are going to do when the a few, words with neque arrives, it is time to a relative course art giving it thought. It would,

put money into your current eptions in addition to taking no expense allowance. count and leave it there: Fin- cash.

physical business. Proose, you should apply your bond, to take out annuities or good purpose from the unitthe world, the slagged sind to the most tax efficient move into another type of concluded companies. e may be said of the sciding on its use.

this respect. They have and have been designing on however temporary, for the ways built a measure of first tracts to meet their require lump sum proceeds of their say ways built a measure of fiext tracts to meet their require lump sum proceeds of their savity into their contracts, so ments Scottish Equitable, with ings than a current account at the can take his money its recently launched flexible the bank. i hen he needs it. In addition, endowment plan, has altempted ey write their contracts so to tackle the problem of what

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ter all, be an appalling waste as to offer, in the end, several he paying tax at his top rate with

tlack of 3) namism is sethed of deploying at while tract such as some form of But investors should note that linked bond. Life companies Scottish Equitable's solution is

urce of further business. They when their contracts matured professional advice. For middleopen the past decade even professional advice. For middlerange taxpayers, bowever—and professional advice. For middlerange taxpayers, bowever—and certainly for the more unenterproparies are much more have begin to consider the prising amongst them—it ceratilis respect. They have and have been designing conthis respect. They have and have been designing con-

policy matures. Their answer is an option to leave it with the company, which will hold it in a special fund investing primarily in the money market.

An investor could do as much bimself, by putting the money with a building society or local authority; but there are certain advantages in leaving it with a life company.

To start with, the life com-pany will be able to get a better yield simply because it is investing in bulk and providing expert management. But more important, it is only paying tax on the fund at 371 per cent .you ought to have the rate applicable to life commarriage panies and it can offset expen ses. An Individual investor whatever medium be uses, wil

Scottish Equitable is also reial decisions don't come to For instance on guaranteed issuing its contracts in the form copper price at the cradle to the provide a can cash in as they wish to proend at-65: life is one long growth bonds which provide a of small units, so that holders the copper price is the use cradle to the grave. And selected period, investors are vide the cash required. This is too early to suggest the money you are to offered several options—to solves the messy problem of the take place. The area if the money your policies is not take their money and so, it partial surrenders, and is an largely technical in more carried for any specific returnest in another growth idea which has been copied to absence the cash of the cash required.

te may be said of the recogning on its use. Sinkled bond. Life companies Scottish Equitable's solution is by in balance with the Mind you, the traditional life which offered guaranteed in not necessarily going to be the recogning in the proton impanies do nothing to help came bonds reckon that at least best one for them. It depends a to favour the proton in this respect. 50 per vent of their holders on their tax position, and if the ereby passing up a possible reinvested with the company there are any peculiarities to urce of further business. They when their contracts matured, that they should probably seek

FIXED PRICE OFFER CLOSES ON 9™ SEPTEMBER 1977

Chieftain High Income Unit Trust aims to bring year. you immediate high income combined with prospects of good capital growth.

Since the launch of the Trust a year ago, the offer price of units has increased by 58%. In the same period, the F.T. Ordinary Share Index has risen by 42%. During this time, the Trust has out-performed all other U.K. authorised high yielding unit trusts.

Over the years we shall seek to ensure that the income you receive grows. Furthermore, while a high income is the main purpose of the Trust, it is an historical fact that high income unit trusts have often been some of the best vehicles for capital growth.

We believe that, in the long term, the potential for growth of both income and capital will give you a significantly better total return than a fixed interest investment such as a gilt-edged security or a fixed capital investment such as a building society.

Although you can sell your units at any time, unit opportunities for growth. trusts should not be regarded as a short-term speculative investment, and we would like to emphasise that the price of units, and the income from them, can go down as well as up.

WHY A UNIT TRUST?

The problem associated with stocks and shares for the individual investor is, of course, that he rarely has enough capital to spread his risk, and sufficient information to choose with confidence. This is particularly true for those seeking a high income.

But the beauty of a unit trust is that, through it, you invest in a wide portfolio of stocks and shares, which is managed for you by full-time professionals.

Your funancial adviser will be able to answer any questions you may have about the merits of unit trust investment.

INVESTMENT PROSPECTS

The funds of Chieftain High Income Trust are invested in high yielding stocks and shares.

North Sea oil has begun to make a positive contribution to the balance of payments, sterling has stabilised, interest rates have fallen sharply, and company profits are looking healthier. There are signs that the still high rate of inflation could at last be beginning to fall.

Chieftain's managers believe that in the long term the wealth generated by North Sea oil will continue to play a considerable part in the recovery of the U.K.s economy from what is still a very depressed level of activity. In the short term much will depend on the level of wage settlements in the coming

If there is a wage explosion, inflation will acceler ate and share prices will fall. However, if the general level of wage increases is held anywhere near the Government's guideline, then we believe there is very considerable scope throughout 1978 for inflation to return to a more reasonable level and for company profits to continue to recover. This would allow substantial further growth in share prices, with consequent increases in the value of Chieftain High Income Units and the income from them.

INVESTMENT POLICY

Our policy is that by far the greater part of the Trust's funds is invested in high yielding ordinary shares. Holdings of preference shares will not exceed 20%. More than this would, we believe, restrict

! In order to minimise risk, the portfolio is spread over about 100 U.K. companies.

Our investment managers monitor the progress of these companies very carefully and act accordingly. And here, curiously they are helped by the lact that Chieftain High Income is still a young trust, because this enables them to be quicker and more flexible in then investment tactics, especially when shares need to be sold. Very large holdings can be difficult to dispose of at a satisfactory price.

YOUR REASSURANCE

The performance of Chieftain High Income Trust has been one of the most notable features of a highly satisfactory year for the group. During this period, three trusts dealing in overseas as well as U.K. markets have been established: these have attracted funds now worth over £3.5 million and very considerable support from stockbrockers and investment advisers. The executive directors responsible for the

management of Chieftain have, individually, built an In the past year share prices have risen strongly, extensive previous record of outstanding unit trust This has been caused by a number of linked factors. As management with some of the industry's most

successful groups.

The Trustee of Chieftain High Income Trust is Midland Bank Trust Company: The main duties of the Trustee are to hold the title to the Trust's investments, and to check that all purchases made by the Trust are in accordance with the Trust deed; to ensure that the income is distributed to the unitholders properly; and to approve advertising and literature.

IAX ADVANTAGES

You can sell your units on any normal working day at the prevailing bid price.

If you are a basic rate tax payer, you will generally incur no tax liability when you come to sell.

If you are paying a higher rate of tax at the time of sale, you will be liable to Capital Gains Tax. But, even for the top-rate taxpaver, there is a maximum liability of only 13% (as against the normal rate of 30%).

CLOSING DATE

Until 9th September 1977, units will be available at a fixed price of 39.5p each.

Fill in the coupon, or talk to your financial adviser without delay

GENERAL INFORMATION

Your application will not be acknowledged, but you will receive a certificate by 21st October.

The offer will close if the price of units should have risen by 21.2%. After 9th September units will be available at the daily quoted price and yield published in most newspapers.

Units can be sold back at the bid price on any working day. You will receive a cheque within seven days of receipt of your renounced certificate.

Chieftain High Income Units were first offered

on 6th September 1976 at 25p each. There is an initial management charge of 5% ncluded in the price of units. There is also an annual charge of $^3s\%$ (plus VAT) which has been allowed for

in the quoted yield. The Managers will pay the standard rates of commission to recognised professional advisers, who are invited to ring 01-248 3612 for further details of

High Income and other Chieftain Trusts. Income is paid net of income tax, but this can be reclaimed by non-taxpayers.

Distributions and a report on the fund are made all yearly on 31st May and 30th November.

This offer is not applicable to Eire. The Managers of the Trust are Chieftain Trust

Managers Ltd., 30: 31 Queen Street, London EC4R IBR, Telephone 01-248 2932. The Directors of Chieftain Trust Managers Ltd. are P. L. Potts M.A. (Chairman); R. J. D. Eats M.A.,

M.B.A.; J. D. Gillett B.Sc.; I. H. A. Hazcel F.C.I.S.;



APPLICATION FORM

Fill in the coupon and send it now to: Chieftain Trust Managers Limited, 30-31 Queen Street, London EC4R IBR. 1 We would like to buy Chrestain High Income Units to the _at 395 p cach.

(Minimum initial holding £250)

1 We enclose a remittance payable to Chieftam Trust Managers Limited. Tick box:

net income If you want to know how to buy Chieftain High Income Unit on a regular monthly basis If you would like details of our Share Exchange Plan.

1 We declare that I am we are over 18 and not resident outsidethe U.K. or Scheduled Territories and that I am we are not the units as nominee(s) of any person(s) resident outside the U.K. or Scheduled Territories. (If you are unable to sign this declaration it should be deleted and your application lodged through an authorised depository)

Ill there are joint applicants all must sign and attach names and addresses separately) (Regid office as above, Regid No.740118)

Social Security's net

st of redundancy produced a for him to calculate whether it means tested, and so the in sailbag from readers con is worthwhile to take work for come from unemployment and rned about the social security this period, at the end of his "earnings related" benefits, mefits to which they may be first year out of work. ments to which they may be first year out of work. pension and capital are all a straight unem taken into account, and offset

Jusion to State benefits. ing of 169 per week, and pro- our hypothetical 60-year-old In the first place our re-duces an additional £12.18 per given that he has £10,000 Cites swindant executive, if he signs week at this level. This benefit capital, would be eligible for

PAR the state of t eks, during which he has allowance for repairs or more insurance.

at benefit continues for 312 cumstance our man may also of this first year his unemploy ys. starting three days after qualify for supplementary ment and "earnings related" gistration (that is, a year benefits, which are based on a benefits will both have come to ost of the second of the cases of the maximum has an end. In later years, if he set of the cases of the cases of the cases of the maximum has an end. In later years, if he set of the can, however, he applied can obtain is £20.65 per week, has eaten into his capital, his capital, his capital of the case of the can, however, he applied can obtain is £20.65 per week, has eaten into his capital, his capital of the case of the ecceded in finding a job and the interest portion of his more the cut-off point for supplementaling it for a further 13 gage repayments; and a further lary benefits.

AST WEEK'S article on the per week. So it is important Supplementary benefits are pension and capital are all temployment was only ployment benefit, our man against the ceiling figure. Altripheral to the main topic, I would also qualify for "earn though it is impossible to ay have confused some ings related" benefit. This is generalise accurately about the aders by my abbreviated calculated on an earnings ceil outcome, it seems unlikely that CHES pool to the Unemployment runs for only 156 days, and it supplementary benefits in his solution to design to unembegins 12 days after registre first year out of work, at least with sometiment of £20.90 per tion.

CHRISTINE MOIR

BY JOHN PHILIP

well as insurance.

Capital gains and losses

BY OUR LEGAL STAFF

In 1974-75 I had losses on all Share transactions of £1,575 and in 1975-76 I bad gains on investment trusts of £786. The Tax Inspector says that because no capital gains tax arises for 1975-76, nn credit can CGT liability be given against the disposal of investment trusts." I imagined that the credit would be given in the year of disposal which would extinguish the tax and so these gains part of my carry-forward. The Inspector relies on the hooklet CGT 8 Sections 289 and 290. I am at a toss to interpret these two sections. What do you think?

Paragraphs 289 and 290 of book-let CGT 8 are an attempt to of car explain the complex rules for In your reply nuder Loss of section 112 of the Finance Act that the lightlity to the 1972, and they are not directly daughter of the insured to concerned with the question of whom he had leot his car losses. You are not alone in of the policy itself." Surely 112 difficult to unravel.

whose question was published in insurance, in so far as it is the Finance and the Family relevant at all, it would be column of July 30, under the the policy of the other heading "Capital gains and driver which mattered. Is losses." the important point is not the proper question, can to you for 1975-76. If no assess, sne for consequential luss? ment notice has in fact been We agree with your critique of residence issued for 1975-76, or the assess- the answer to which you refer. ment for that year is still under It ought to have made it clear My son has been sent an a appeal, then you cas probably that the door has not yet been three-month course by his firm bave your 1974-75 loss of £1.575 opened to a claim at law for and would like to let his set against your gains for 1976- damages for the loss of use of cottage meantime, but he is 1977 (or later years), leaving property gratuitously loaned wurrled lest he might not be your 1975-76 assessment as and capable of heing required able to get it back at the

Chargeable gains 786 less: 50% disregarded 393

nave acquiesced in a 1975-76 established in the future. capital gains tax assessment showing the chargeable gains as Taxing a bill nil, it may be too late for you to remedy the position now, and of costs would not he used to extinguish only the balance of £789 (out of the £1,575 loss) will he avail- I have received a bill of costs able against 1976-77 and later from a solicitor, which I

Loss of use

calculating the credit due under use of car (July 9) you write allocating relief for past years' "would depend on the terms finding the Iuland Revenue's this is not an insurance matter, official explanation of section but a legal question which, one would think, must have been As in the case of the reader tested by this time. As for whether a formal capital gains a person wha is not the awner tax assessment sotice was issued of a car have a valid title to

demand. Hence If the policy drawn up by a solicitor. does not extend its cover to such "loss" there would be no Lost share 35% of £393 = 137.55 recourse. It is possible however less: 171% of £786 = 137.55 that the present approach of the certificate On the other hand, if you to a claim of this kind being through my hank and this year

consider to he much too high. Am I legally bound to pay it, or, if not, what action can

solicitor must pay the costs of you in turn. the taxation: otherwise the client must pay those extra Calculation of costs. We suggest that you write to the solicitors stating maintenance that you regard their bill as heing excessive and isviting in eases of maintenance does them to reconsider, or to justify the old rule of thumb of one it. In the light of their response third of joint earnings to the you can consider whether or wife still apply? The comple not to risk a taxation and the live abroad, but the wife is

Possession of

to he returned to the owner on end of the perind. Can be

be certain of doing so? Yes, if the house is his resi- commence.

certificate was lost in transit from the brokers to the bank. I have now received from the bank a form for a statutory declaration and another for a letter of indemnity. Can I just

refuse to sign and tell the bank and the brokers to sort it out? As the share certificate seems to bave reached the brokers we doubt if you can in law resist (July 9) you write that his solicitor's bill of costs is eo- an iodemnity; although we take titled to require it to be "taxed" the view that there is no sound (that is vetted) by the Court practical basis for requiring under Section 70 of the Solici- such an indemnity. However tors Act 1974. If the hill is re- we think that you can properly duced by one-sixth or more, the require the bank to indemnify the dato the settlement was

effect of the "ose-sixth rule", being more or less forced sut of her hame and is thinking of living in a maisonette in England, bought by her hushand, but furnished by her. Would she be granted access to it? Would maintenance be adequate to enable ber to

retain her present standard of living, despite the fact she bas savings of her own? The one-third rule of thumh onswered

ciple from which calculations in the circumdence and he wants it back as stances which you describe the e residence, be can give notice English Court (if It has juristo that effect, and would he able diction) might well require at to recover possession. It would least a life interest in the be best to have an agreement maisonette to be settled on the wife. We think that the main-THE PROBLEM for the self spend in pension provision up to ferred annuities have been tenance would not he significantly reduced because of the wife's savings unless there was

interest on compensation

Under interest oo compensation A client who is dissatisfied with the company's requirement of interest would be payable from the date of the writ. Does not the Law Reform (Miscellaneous Provisions) Act 1934 provide far interest from the date the cause of action arose-which would be either agreed, or the date, if different when the money should bave

been paid, perhaps a reasonable time after the agreement? Our reply was directed to indamages. It is quite correct that section 3 of the Law Reform (Miscellageous Provisions) Act 1934 easiles a court (in its discretion) to award interest on damages or a debt from the

date when the cause of action

arose: and courts normally do No legal responsibility can be

by post os soon as when advising clients, but it is categories. still applies as the basic prin- possible.

long as possible to maintain pensionable job.

Self-employed perils

to the law in foreign jurisdictions means same annual expenditure the One recognised insurance path is the purchase of a self. employed deferred annuity—the reason the Revenue accepts both tables Equitable Life path first charted by the 1956 within its scheme of things, and non commission paying office

> £20,000 of earned income—but be spent if, like most of us, his earnings The availability of single while choice thereafter us are rather less, then he can premium contracts does also sometimes be a matter use allocate only 15 per cent of give the pension buyer the spired guesswork. "Plant give the peosion buyer the spired guesswork. "Plant the opportunity each year to Savings" takes the 50 w The tax rules provide that up examine the terms of the mar- profit companies, and calcula

to this percentage the aelf ket leaders, and where necessary what annual pension will, employed can set his pension to switch allegiance. The single payable at age 65 in return provision expenditure wholly premium contract also provides the payment of £500 a year g against current tax liability. But the means of topping up, year minro commencing in June in exchange for to-day's concess by year, a lnog term pension this year, firstly for a man at terest on compensation, not oo sion, when the pension becomes contract made some while back 45 at outset, and secondly

Nowadays many people has the choice of traditional starting in 1997, a pension undertake two jobs-working in non profit or with profit con- over £5,000 a year, and a sward interest for the full full time pessionable employ tracts, and the more modern ther 11 will come up with ment by day or by the week, unit linked schemes: and his tween £4,500 asd £5,000 a y and then working for them-choice of companies is daunting. For the 55 year old's outlay selves in the evening or at the for at the last count there are £5.000 over the next 10 year No legal responsibility can be week-end. The tax inspector respectively 27, 50 and 26 life dozen companies will paraccepted by the Financial Times will not say so, and many offices providing self employed pension of more than £1.30 for the answers given in these will be accountants overlook this point deferred pensions in these year starting in 1987, and a second transfer of the contract of the

employed how to provide a 15 per cent, of the income available for 21 years, Jam pension that is adequate for as derived from the second, non- Wootten's "Planned Saving has taken the opportunity courts towards extending the Nil frontiers of damages may lead you to a claim of this kind being through my bank and this year 15-76 established in the future.

a great disparity between the somesting approaching the must occessarily he a long-term comparing the profits record capital position of the spouses. Something approaching the must occessarily he a long-term over ten years, and the figure close the full extent of all lished during working life—is than the early 40s, and extending some that in this sphere, capital (including savings) as one that admits of several increases. capital (including savings) as one that admits of several ing over 20 to 25 years— with most other with professely as all sources of income. solutions, via investment (and the very nature of many self contracts, for precisely to

fluctuations in the ability to nn 100 per cent between t meet a fixed, long term, annual best performances and worst premium commitment. For this am not surprised to find beadi inance Act. With this year's the insurance market provides closely followed by other fre hudgetary changes, the self not only long term pession con-runoers, National Provident employed citizen can put aside tracts, but also single premium stitution, Provident Mutual a for the purchase of this kind of pensions which enable anyone Prudential.

pension as much as £3,000 a with variable earnings to de. The past is certain, ...!

year, if be is fortunate to have cide each year how much can future projections a matter. assumptions and calculate

ther dozen will acbievo me open to any such person to Now that self employed de- than £1,200.

tactical cutting edge.

Defence (Viokovici 1976).

Sad engineers

whereas engineers are grey and dominant part-lime study hased GCE Advanced level.

junction with a plan to improve main tendencies were serving convenience. the supply of professional en- 10 weaken the engineering pro- "Education. Engineers oud gincers to the Brltish economy, fession, he said:

Monufocturing ludustry, Univerwhich has been drawn up by a The first is the increasing sity of Aston in Birminghom;

aminations. of entrants to industries depend." degree courses in engineering at It might he, therefore, that A levels are graded in such a universities and polytechnics and successfut strategy for way that in the mass-entry sub-But the "higher quality" setting this crucial profession jects taken by the bulk of canpallidly described by my respectivities to this end.

on the Higher National Certifi- This is only a first-aid pro-

study-group based on Aston financial costrol of industry, £2.00. University and is due to be dis- and the resulting urge to men AS A FOOTNOTE: With a son cussed by the British Associa- of ability and ambition to leave who has just received an E tion for the Advancement of creative activities for financial grade at GCE Advanced level Science on Monday evening. and managerial ones. The when his school expected him to An immediate aim of this second is the increasing get at worst a B. I would like plan is apparently to raise the teodency of educational establishments to concentrate on the that the examiners are becoming measured by grades achieved in science, to the exclusion of the more and more parsimonious the GCE Advanced-level ex. art. of engineerisg, no which all about awarding good grades

of friend.

The principal one, to my per cent, get a B, the next 10 parted with the live of dia-Queen, and returns to the spade and return the two. East cso monds, we surely face the mind, is a recommendation that per cest, a C, the next 15 cest, monds. West switched to the Acc to make his seven.

win and return a spade, but the If so, we surely face the mind is a recommendation that per cent a C, the next 15 cent, monds. West switched to the Acc to make his seven. Win and return a spade, hur question of whether an intake those who select entrants for a D, and the next 20 per cent, two of clubs, won by dummy's This hand, from soother declarer makes ten tricks. of generally more highly A-level degree courses in engineering an E. The rest receive either a Ace, declarer cashed King and rubber, is far simpler, but South In actual play. I regret to say the economy with enterprising, subjects, usually mathematics

* ENGINEERS are grey people, inventive engineers. It chuld and physics. Instead, the Aston Mathematicians are too, of well be that the locressing group declares, the selectors course. But they tend to be ec. reliance of the Council of Engl. should require a pass in only centric-don't wash or some neering Institutions for profes one specified subject, probably thing. So mathematicians' grey put of full-time degree courses, good grade in any other of the sional-status recruits on the out- maths, plus at least one other ness has a bit of glitler to it, as distinct from the formerly range of subjects examined at

That remark was made this cate, is a cause of rather than posal and-by comparison with, Week by a Cambridge doo. It depressed state of the ungineer of the requirements of engineersmacks of an academic conceit, depressed state of the suspicion that the recommended by the Aston Nor is the suspicion that the recommended by the Aston enough to be sure that it was education system is inexorably group—only a scratch on the ao bonest opinion formed from loog observation. The remark hamper the effectiveness of is sad, particularly because it British engineering. a new practising engineers, but of students in their late teens and early twenties, It is all the saddler when considered in connician at the Admiraly. Two der when considered in con-nician at the Admiraly. Two ing the economy, or their own

But the evidence is against it.

entrants to whom the Aston on the road back towards its dicates each grade is awarded entrants to whom the Aston on the road hack towards its plan aspires would seem to be former glory will depend os the same kind of people whom getting the art hack into Cambridge, being the most diffience in a control of entrants. The top-cast would be at the control of entrants. The top-cast would be at the control of entrants. The top-cast would be at the control of entrants. The top-cast would be at the control of entrants. The top-cast would be at the control of entrants. The top-cast would be at the control of entrants. The top-cast would be at the control of entrants. The top-cast would be at the control of entrants. The top-cast would be at the control of entrants. The top-cast would be at the control of entrants. The top-cast would be at the control of entrants. The top-cast would be at the control of entrants and afford to lose twice to East would be at the control of entrants. The top-cast would be at the control of entrants and afford to lose twice to East would be at the control of entrants. The top-cast would be at the control of entrants and afford to lose twice to East would be at the control of entrants. The control of entrants are the control of entrants and the control of entrants are the control of entrants. The control of entrants are the control of entrants are the control of entrants are the control of entrants. The control of entrants are the control of the cont cill university to get into, plan fortunalely makes several particular subject under a par- for the defence. On the fourth South cashes the Ace, and is set up. already recruits and who are so suggestions which could con-ticular examining Board emerge heart dummy and East dis-dummy is good: if East throws At trick two South must lead with an A grade, the next 15 carded clubs, and the declarer a diamond. South crosses to the the diamond four to the Ace

THEATRES

GARRICK TNEATRE. 01-836 4601.
Monday-Friday. Evos. 8.15 Mothrees
Wednesday 5.00, 541. 5.30 and 5.40
PETER WOOD HOUSE, PHYLLIDA LAW
PETER WOOD HOUSE, PHYLLIDA LAW
"JONN MODINGES, OF NELL
"JONN MODINGES, OF NELL
"JONN MODINGES, OF NELL

"I ENJOYED IT HUGELT." O. Mail.

FEW MAJOR cities in Western

◆ Q 7 3

V 6 4 2 ◇ K Q 10 3

4 A 8 3

#J1072 #954

S

* A J 8

7 Q 10 3

C A T 6 5

* K Q 6

At game all South dealt and

~ K J 9 3

* K 9 2

♦ 1982

Montilla. Amsterdam alone Group, is staging a ten-player recent Hasnings category 9. Hort, the favourite, will have regular international, and even which the group chairman, who will win? The highest none of those inhibitions, and regular international, and even who like many rated player is an automatic this week's game abows, became interrested in chess at the favourite, and Hort, world No. 6 strategical approach has the favourite and Hort, world No. 6 strategical approach has

had no problem in discarding, and the contract was defeated.

This is uodeniably a very

plan to cope with a possible

VK863 O A 10 S 2 * A K 10

with King and Ace of diamonds. West led the six of spades, Now he knows that East holds and declarer won East's Knave the diamonds, so he cashes the with the Ace. Diamonds had to club King. In the four-card he developed, and the best ending dummy has Queen, seven method of tackling such a soit of spades and Queen, ten of is to take two finesses, but not diamonds, while East has King, on this occosion, It is simply a nine of spades and Knave, nine question of safety. The declarer of diamonds. South, who has can afford to tose two diamonds opened with one no trump, and Age of spades, the seven, six of to West, because West cannot North's raise to three concluded diamonds, and the club Queen, contlone spades except at the

South relied on the diamond

E. P. C. COTTER dennite draw of the best plan?

JOR cities in Western stagiog succeed in grasdmaster tournament for Venues are more a grandmaster tournament for Sentember 16. as Biel. Hastings, Palma and Las

The latest international, the Probably the Lord John Cup Quinterns, the best player in P-K4, P-QB4; 2 N-KB3, N-QB; planas, or areas closely con-Lord John Cup from September will be a FIDE (World Chess Argentina, and the Filiping B-N5, P-K3; 4 0-0, P-QR3; onected with an industrial 5-14 at the Clive Hotel, Prim-Federatioo) category 10 event, chamolon Torre, Asia's first fashionable B-N5 system againsposor, such as the Hoogoven rose Hill Road, N.W.3, promises the higher the category, the grandmaster and the pall and the Sicilian is best more than a steelworks annual at Wilk and to be the most lateration. spoosor, such as the Hoogoven rose Hill Road, N.W.3, promises The higher the category, the grandmaster and the only non-steelworks annual at Wijk and to be the most interesting yet, stronger the tournament: London Russian to have finished in front Zee and the "torned del vino". Lord John, the mon's fashion 1973 and 1975 were respectively of Karpon since the latter in the Spanish wine course at wear branch of the Raybeck categories 6 and 8, the most become world champion. Buth Russian to have finished in front of Karpon since the latter become world champion. Both lively attacking styles in contrast to Hnrt's normally strategic approach.

The British interest is whether Michael Stean and John Nuon, already international masters, Black's payms, but exposing the formula international masters, Black's payms, but exposing the property of th

Michael Stean and John Nuon, already international masters, can achieve norms for the higher dark square-weaknesses, PAP or and to the 1977 Montilla which has just ended. The GM score in the Lord John Cup should be in the Lord John Cup should be seen in terms of wins minus losses—In this case "plus two."

The corm score with a stable of White threatens both N-N5.

with Hort and the other GMs. POSITION NO. 179

BLACK(9 men)

日

1 2

9 1

WHITE(9 men)

It is essential to discard not a diamond, but the eight of spades no the fourth heart.

Wheo he takes dummy's Ace of settled for three no trumps clubs. South ourst florese the Koave of spades, and follow with King and Ace of diamonds.

West led the six of spades.

A Q 2

Insses—In this case "plus two."

White threatens both N-N5

The oprosition, can dictate a N-K5, Q-N2; 23 B-N5, Q-O1

Insses—In this case "plus two."

White threatens both N-N5

White threatens both N-N5

The oprosition, can dictate a N-K5, Q-N2; 23 B-N5, Q-O1

Inspect of B-N2, and other on three with the opposition, can dictate a N-K5, Q-N2; 23 B-N5, Q-O1

Inspect of B-N2, and other on three with the opposition, can dictate a N-K5, Q-N2; 23 B-N5, Q-O1

Inspect of B-N2, and other on three with the opposition, can dictate a N-K5, Q-N2; 23 B-N5, Q-O1

Inspect of B-N2, and other on three with the opposition, can dictate a N-K5, Q-N2; 23 B-N5, Q-O1

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N3: 30 Q-R6. LEONARD BARDE lo the actual game, graodma



Olafssoo v. Hort. Revkiavik 1972. White (to move) is hishop for rook down, but has actively placed pieces. Can he expect

White mates is two mic (b) fair drawing chasces (c) a sgalast any defeoce (b) definite draw or (d) a probable Aaron, The Hiodu 1970). Solutions, Page 2

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Lessons from the Scottish masters

BY BEN WRIGHT, Akron, Ohio

course architecture, my travels quent evening during the Open. In his praisewarthy attempts to creek crept all the way down the recently in Scotland. Canada Championship at magnificent design golf holes to be played right before cossing the faiway the U.S. have more Turnherry marveiling how downlill so that all the just short of the green and runthan ever convinced me that young Tom Morris, when he wan hazards are clearly visible, ning down its left-band side he early Scottish practitioners the Championship Belt outright Nicklaus involves his victums in before disappearing into the of this fascinating art have by recording his third successione awestine uphill walks background. Would you believe never been excelled. would argue against my choice 1870, rould have managed in as I admire his use of hent because someone in Oak Hill's of Pete Dye of the U.S. as the score 149 for 36 holes, a senra grasses that allow Muirfield corridors of power thought it slops remind you that the car at the end of a t6-hour stint as leader in the field to-day, par- that was never heaten hefore Village to be the best condi- was horing to have four long pur they had at the hegunning. The ticularly those who have been the event was stretched to its tiuned course I have ever seen, fours in a row? Engine spart, the car is just bank seat legroom to so generous fortunate in play his lwo most present 72 holes in 1892. the same as any uther Safari, and the ride nurmally so level brilliant creations, Harborinwn To have made some of the these or at Glen Ahney regu- was brought in to commit the the Closely follows insport across the Channel which is exactly in the trans. Like all Citroens, it is at its best that I slept there by the hour Links on Hilton Head Island on daunting carries at Prestwick, fairly as a member. South Channel which is exactly in the trans. Like all Citroens, it is at its best that I slept there by the hour Links on Hilton Head Island on daunting carries at Prestwick, fairly as a member. South Channel which is exactly in the trans. Like all Citroens, it is at its best that I slept there by the hour Links on Hilton Head Island on daunting carries at Prestwick, fairly as a member. South Channel which is exactly in the trans. Like all Citroens, it is at its best that I slept there by the hour Links on Hilton Head Island on daunting carries at Prestwick, fairly as a member. South Channel which is exactly in the trans. Like all Citroens, it is at its best that I slept there by the hour Links on Hilton Head Island on daunting carries at Prestwick, fairly as a member. South Channel which is exactly in the trans. Like all Citroens, it is at its best that I slept there by the hour Links on Hilton Head Island on daunting carries at Prestwick, fairly as a member. South Channel which is exactly in the trans. Like all Citroens, it is at its best that I slept there by the hour Links on Hilton Head Island on Hilton Head Islan

> il can be caught out by a sudden to an era of high fuel costs that genius is the first to admit he the old solid golf hall, and to New York as a guest of the upstate of the upsteep dip or hump encountered I have no patience with people travels frequently to Scotland come up with a remarkable and coming American professionals. at speed. Spain's main roads (some of whum should know unashamedly to "borrow" most score, indicates that Morris was sional. Terry Diehl, have been an greatly improved hetter! who dismiss them as inf his hest ideas from that indeed a superb athlete. in recent years one tends to dull and "unspiriting"—as if country's incredibly rich golling to Toronto, Jack Nicklaus has Hill courses in Rochester. To give credit where it is forget that bits of the traditional that mattered. I am sad that tapestry. Due's use of railway created a controversial monster, designed by perhaps the innst due, however, Fazio has transkind, an which even the patches Britain's molor industry, once sleepers set vertically to sup- Glen Abbey Golf Club, to be the proline of are paiched, still exist here and a diesel car pioneer, seems to port hunkers and greens and there. t hit one at about 75 have opted out of the race. And define water hazards originated the Safari bucked hard. I make the Chanceller's decision in a pond to its mph and the Safari bucked hard I rate the Chancellor's decision in a trip to Prestwick, fur in- Muirfield Village in Dublin, course used to be four long par right. On the day in question,

the young Texan professional fair to judge it, a fact that the region of 450 yards, was a my three colleagues overshot the Ben Crenshaw, whose library would prohably make the old particularly fine example of green, two of them pitching back Then, the four fascia cent machine, almost unrivalled of old hooks on gulf and its Scottish masters turn in their Ross genius. A dugleg to the into the pond with frightening architecture is already superior graves.

tirelessly, the suspension brush—and once or twice when I was and Los Cajules in the Domini- Alps and Dye's inspiration, the and tees on each course is liter, yards and a scenically altractive This eccentric American Bunker, with hickory shafts and I stooned off in upper state played with a two iron the

> Onio. Nicklaus will make a host The latter course was the first of expensive changes in the The latter course was the first of expensive changes in the stop in one tour, as it was for course before it will be really turn. The sixth, measuring in won the hole with a four when

Few sive victory at Prestwick in between greens and tees. Much this hole has been ploughed up I would not care to play either George Fazio, a fine architect,

> who virtually grew up on the Oak Championship in 1980.

right, this great hole was ease.

AS A KEEN student of golf to my own. We spent a subse- One thing is certain, however, hounded by trees on all sides. A

iron when the professionals arrive to play the U.S. PGA

great old formed the par three 15th by fours in succession before the into a stiff breeze, I found the

New tricks by Nasty

ON ANOTHER of those swelter- new point penalty system for those

heaten 6-4. 6-4 hy the No. 2

The first set contained several gave him the first set. of those stoppages which so dis-

pers fray at the slightest prayo- umpire Jim Sullivan ultimately to occur more frequently. cation, we were subjected to gave the Rumanian a public. His loss of service at the tween 35 and 40 shots which another of those familiar full minutes delay a rital moment of the second set ended with Nastase's advance another of those familiar full minute's further delay as when Barazzutti, having failed hand The tralian's passing shot Nastase performances that ex. Nastase refused to continue. If on his own serve at 4-3, hroke asperate his supporters and give ever there was a case for award- again to lead 5-1, was accoming a point to an opponent this panied by a further outburst manian to bring three match Playing the opening match was it, but nothing happened, in the direction of the courton the stadium court, he was and commendably Barazzutti side stand. They changed ends saved with one of those impurelained his compusure as he to further hooing and there was dent drop voileys on the fore-

particular pattern was lethal Quill a very good little hack'e fine. I have enough flies to see and, although there seems to specify the sticking to that exclusively fly with a thin body. I bought me out, if the others I have be plenty of fiv. very few fish particular pattern was lethal Quill a very good intua nack e line. I have seen and, atmough there seems to ing at 3—3, he held up play for divided in their support. Some The linesman signalled out but ment, in an hour and 20 a period, some in a shop in Hereford idling their lives away, there are moving. The explanation his latest serve bad been a let, small group of court-side specta- the unpire's original shout of minutes.

ing New York days, when tem- the first time this year, and gestures, which tend nowadays longest rallies in the match, a

duel from the base line of behand. The tralian's passing shot held two service games that one last incident in what proved hand that few other players to he the final game that, for- would dare to attempt, but on . The sparse crowd which sat tunately for the Italian, had no the next point Barazzutti found be queries decisions or finds in the baking heat of the giant ing for the match at 30—10 deliver a decision of finds in the baking heat of the giant ing for the match at 30—10 deliver a decision of finds in the baking heat of the giant ing for the match at 30—10 deliver a decision of finds in the baking heat of the giant ing for the match at 30—10 deliver a decision of finds in the baking heat of the giant ing for the match at 30—10 deliver a other trivial matters to com- concrete horsesboe that sur- Barazzutli allowed a Nastase deliver a cross-court forehand

JOHN BARRETT

Any old fly will do

finger. "Why don't you the originals." A

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the been in my box for several many years. About 1960 it put one on. It caught three sbare the river.

The rs. I have been buying them must have been I been wery fish in about 20 nunutes before. The evening rise when er the seasons, finding that keen on a fly called the Ginger It wore out. This, I thought, is occurs now has been very short his meant; of course; that on the way to a sheep sale, must be several hundred, are could be that there are few fish. The U.S. Open is playing the tors were a particular target for "49—love" was corrected. plus flies were spilling over and they were so good that I equally successful.

matchboxes and even loose wrote, sending a pattern, for The next I tried were bought my pockets to the great four dozen more. When they in France and the tackle man orance of my wife, who as came back, the tying was just in some small Norman towo sold bousekeeper, sometimes slightly different, they were a said they were murder for "lo through my clothes and little larger, and I found that mouche seche." not appreciate a hook in they did not work so well as light of a Hampshire afternoon

and not through a post prandial alcoholic_haze they dld indeed look like death, but not of the ish. With a yellow body and

> laugh, taking it in short order the be unusable again. The remainder cold and this may bave kept the days of airline plastic meals-

Seen in cold

provide a challenge.

ish fish either took or rose to I was a few weeka ago. just anything I threw towards them for ahout a couple of days

Test. On several evenings. It is a good question, and one went on with others. Late one For the last ten days or so of fish seemed to give them that I find difficult to answer in evening in July I found that the month I caught nothing at Italian. Charado Barazzutti these up very readily, and I any logical manner. So I they were the only mes I had all in several visits, and the light this oppositioning in getting decided to use them up rather with a big enough eye to thread same appears to have happened of those stoppages which so of a variety of files which than waste the investment of the cast through in the dusk and to the other fishermen who tract Naslase's opponants when

> left from the last stocking. The The next I tried were bought fact that this July's catch has turned out to be a record rather bears this out. But I think there are other explanations.

The river has now cleared and the bottom is exposed in all its awful nakedness, there growth and I believe the easily organised business people (you caught fish have all been so least 45 days ahead), but they purple hackle. I had never I short of feed that they went nust contess ever tried them, as for anything on the surface, L was afraid someone would see while the survivors have hidden of us. Recently we flew out while the survivors have hidden to Calgary. Alberta, through the pound graylog did not under bridges and in holes in but the service was excellent,

of the batch not being as well fish from getting too hungry, and it was served on proper made as their British equival. There is no doubt too that the tableware. One could also drink ents had gradually disintergra- survivors have sharp evesight, oneself into a stupor at no cost and are not so easily taken in at all, although happily no one I then moved on to an orange by the artificial and can see the did. tag, a fly that looks like nothing cast in the clear water. The most | Most of our fellow passengers that lives, but with which I had successful of my fellow anglers were visiting relatives or stocked up on the advice of a has been using the nymph, friends in Canada. The age keeper-but had seen no resul- creeping round the hank in range was from tiny tots to tant success at all over the polarised glasses all day, spot-great-grannies, with the average years. Again these were most ting the odd fish on the bottom in the middle. The cost for successful, and I was becoming and casting a nymph to pass the return journey to Calgary a little blase and began to fol-close to it. This may be a legal this summer was £175-224 low the advice of a friend of form of fishing after August t according to dates; other destimine who once told me that the hut I am still persisting with national were Toronto, Van. as do their competitora; It the tourist headlines overseas, real way to enjoy dry fighth, the dry fig. I just don't know couver, Montreal, Hallfax and includes fly-drive and camper Thus visitors from all uver the ing, was to discard every suc which pattern to try next. It ottawa. am becoming frustrated and I This worked badly. Tha fool- am not as good as I thought

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It has also been unseasonably the food above average in these



couver, Montreal, Hallfax and includes fly-drive and camper Thus visitors from all uver the Mounted Police in those days, hire. But like anywhere else, world flock to the Banff and back in the t870s, when they These flights, of course, can Alberta suffers from the fact have heard of Drumbeller or be combined with ground that It has one or two high Brooks or Medicine Hat. And tain peace and curb the arrangements to make a pack- spots that everyone has heard nor had I until a few weeks activities of the rot-gut whiskey

never see. For us it was part Fort Walsh, just over into of a much more extensive trip Saskatchewan; this has been through Western Canada lof reconstructed and is well worth which more later), but for any seeing for itself and the fair one on husiness or visiting landscapes in which it is set.

friends in these parts, it would Southern Alberta is nach make a fascinating roughly with RCMP history, and the 1.000-mile circuit (including hest museum of all is at Fort local touring) in its own right. Macleod, site of their very first Thus we found ourselves, fort in 1874, tt was at First literally, walking on dinosaur Maclood, too, that we coincided

out hy the Red Deer River, play of skilled horsemanship because erosion has turned it and sheer nerve. into an unproductive wilder. In the south-west corner of

brought great wealth to the ern end in U.S.'s Montana. area, and the fact that it is the From here, it is about 170 the world'a tiniest church.

Park, full of life-size plastic will have had a fair sample of tucked away in the rural noprivate bath or shower, assume
where north-east of Brooks, or the results of Brooks, or the r Here is more of the same stacks 1,74% towards 57-312 per head spaces 1,74% towards 1 NFOMA scenery, but on a larger scale; Tourism. Canada House. Tradalsar Schare. London S.W.; Travel Alberta; Alberta House. 37. Hill St. London, W.1, 01-20; Spain 163.50 Switzerland 4.12; U.S. 1.7575. Source: Thomas Cook.

camp site: and a team of enthusiastic young people to gulde you (free) to where the dinosaurs lie. just where they fell, some 70-80m. years ago. Only a small part of the Park can be visited without official guidance.

Oil and natural gas have made Alberta the richest province in Canada. Medicine Hat, despite lts quaint name, is chlefly notable for the affluence which comes from the surrounding oatural gas fields. It is also a good launching point for the Cypress Hills Provincial Park, 40 miles away. The hills here reach to nearly 5,000 fect; il's much gentler sceoery than in the Rockles, but the Park is well equipped for various leisure activities, and it lies right across the Irail of the first Far West exploits of the Royal Canadian Mounted Police.

They were the North West Jasper National Parks, but few were first formed after the aged holiday like, any other, of and any number of fascinatage during a grand exploration indians' health and toorale. The Jetsave offer quite a setection, ing places that have never made of what most tourists to Alberta Mounties began by building

> Southern Alberta is packed bones. Dinosaurs are to the with a locat rodeo and spent Badlands of southern Alberta the afternoon watching the dust what industrial archaeology is being pounded by bucking to our Midlands. It is called hroncos, bull riding and steer the Badlands, this valley carved wrestling in a remarkable dis-

> ness. But scenically, it is Atberta is the Waterton Lakes totally startling; and millenia National Park. 203 square miles of erosion continue to uncover of grandiose Rocky Mountains remains of our weird evety- scenery, hard against the Cnnforefathers who tinental Divide. Bison, hear, biglumbered about these parts in horn sheep and the endearing dim, far away times when palm ground squirrels and chipmunks trees flourished in a tropical compete with the scenery for your atlention. You can walk Drumheller, a sprawling, miles along marked trails and dusty place full of agricultural know there's a comfortable bed machinery (the prairies are all and a good meal at the end of and motels, is notable for two lakes, including a brief nothings: tha oil which has passnort glimpse of their south-

> launching point for the Dinosaur miles hack to Calgary, with the Trail. Tha trail is a 30-mile loop mnuntains receding as you come through scenery that is bizarre down on to the Prairies where in the extreme, and takes in a the corn stands tall and the number of museums as well as things on the horizon are neat lines of grain elevators or the There is also the Prehistoric occasional oil drill. And you

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ahead and all the possibilities for the greenhouse.

of economy by saving plants that would otherwise

What type of greenhouse it the wall by brackets.

economies. The house itself at Wisley whare it forms a span roof plazed to ground level must be good business. will contribute some warmth to focal point in the bottom though it is the best if tall the lean-to and, if its heating corner of a tiny, narrow plot, plants are to be grown in beds

houses in the spring but it domestic supply, whatever that in full colour with explanatory ground.

may ha, it is almost certain to sound track is available show. Most types of house are available years and all the winter separate unit installed specially ing of this little garden and metal. The cheapest are made can be hired cheaply by any of deal but maintenance costs The ultimate in economy, both horticultural societies or other can be high and life expectancy

saving by keeping tham from as well as outside. Some are below eround level with access in this. and some to be suspended on ramn. By eliminating the side claim, my experience is that What type of greenhouse it the wall by brackets.

walls one cuts out a consider even the best kits take longer is best to buy depends very. If a free standing greenhouse able heat losing surface and to assemble than sectional much upon one's garden and sited away from the dwelling pits were once much used for greenhouses but on the whole personal taste. For many years house is preferred there are forcing which involved main the diagrams and instructions treestanding, apan roof houses still alternatives to the standard taining outte high temperatures for erection are satisfactory and bave been far and away tha most type with equal span ridge roof. in winter. I do not auggest that any bandyman, with the belp of bopular but, very sensibly so some of the easiest to site in forcing is ever likely to become someone to bold pieces in place. seems to me, the lean-to small gardens are the "circu-nonular or economic again but should be able to erect and greenhouse seems now to be lar" or gazebo shaped house the fuel economy of tha pit glaze a small house in a weckmaking a comeback. If this can (they are all multi-sided with most make it attractive, esneciend. One must face the reality, in silu, however, you must go costs trather less than we expected to the Dinosaur Provincial Park which I mean not only placed twelve sides according to size required mainly for the culti-nowadays, that anything which I mean not only placed twelve sides according to size required mainly for the culti-nowadays, that anything which it is to the Dinosaur Provincial Park print is 5.90 costs trather less than we expected to the Dinosaur Provincial Park print is 5.90 costs a usilont accommodation of second park anything which it is to the Dinosaur Provincial Park print is 5.90 costs to the Dinosaur Provincial Park print is 5.90 costs a usilont accommodation. against the wall of a dwelling and design). This was the type vation of seedlings and small cuts the cost of delivery or fouse but with direct access chosen for the smallest of the not plants standing on staging, make it possible to collect one

MOST PEOPLE buy green can be directly drawn from the Incidentally an excellent film or in pots atanding on the

have in first cost and running ex- groups interested. Particulars tow. Various hardwoods and to be discarded. Bedding penses, is to be found in some are available from Millbank western red cedar are durable. geraniums, fuchsiaa; echeverias, of the new mini lean-to green. Films. Thames House West, cost little in maintain and in my marguerites, gazanias, mesem- houses designed solely as plant London. SWI, the ICI subsi- opinion took nicer in the garhryanthemums, and many more cabinets to be worked from diary which made the film in den than metal, though this will alightly tender perennials overoutside and with no space teft collaboration with the RHS.

not he everyone's view. Alumiminter quite safely provided
for anyone actually to enter the Yet another type of house, nium alloy seems to be the most
they do not get too wet and
attracture. All those I have seen which has been little in evidfor anyone actually to enter the Yet another type of house, nium alloy seems to be the most
first of heightly verthe temperature does not fall have sliding doors which pro- ance these last 30 or 40 years has the merit of being light vet below about 7 degrees Centivide ready access to several but which I expect to see atmost everlasting, with minigrade (45 degrees Fahrenheit) tiers of staging on which pots, returning to favour soon, is the mal cost in upkcen, it also lends which involves little artificial seed trays, etc., can be placed, pit. This has either a simpla itself well to kit marketing sn heat and no great expense. In such a greenbouse there is ridge roof or a mansard type that the whole greenhouse can Many cuttings rooted now can absolutely no waste space to be roof with four alopes instead be delivered or collected in a also ba kept safely in a green- heated. Though I have not yet of two giving greater head long cardboard hox rather like house until spring, when they seen one so used, I can think room. It differs from an a gigantic Mccanno set to he heat. can be bardened off gradually of no reason wby such a structure ordinary ridge greenhouse in assembled with nuts and holts for planting out as soon as it ture should not be installed either having no side walls or on site and usually glazed with is safe. Since all these plants across a house window so that very low side walls. The rest clips and rubber saals, though are quite expensive to buy, the it could be tended from indoors of the house is actually aunk manufacturers differ quite a lot and metals in metals in actually and metals in me one year to another is consider made to stand on the ground down a few steps or a short Despita what the handouts

from it, it may be possible model gardens in the Royal The least economical green self with nothing more elahorto effect considerable heating Horticultural Sociaty's garden house for this purpose is the ate than a car and roof rack

ARTHUR HELLYER

Rural Wales

BY JUNE FIELD

THE WEEK-END and holiday inideaway that can be used for retirement later, is still popular even without benefit of tax relief. "It gives people a chance to see if they really like the area," an agent in Wales told me. "And if the place is not big enough for full-time living, they can always trade up after they have sold their main home."

The market for second homes in Wales is well under way again after the initial boom and slow-down in common with the rest of the country: and the over-zealous Nationalists of a few years back have long since come to terms with the fact that the farmhouses and cottages in the remote areas, many of them sub-standard, were not what young couples wanted to live in anyway.

tains, and although it is per- gleaming hrassea, copper, oak official vicarage, the farmhouse- at an asking price of £11,000 Herb Cottage, Skyborry Green, visitor to he almost unaware china. Whichever it is, and I sale in an incredibly beautiful stay long on the market. Mr. living-room with a stoae fireof having crossed the Welsh sampled both, the scenery and setting near Rhayader, anglicisa. Woosnam, of Woosnam and place, kitchen with a bake oven, border." and to receive no cooking are superlative.

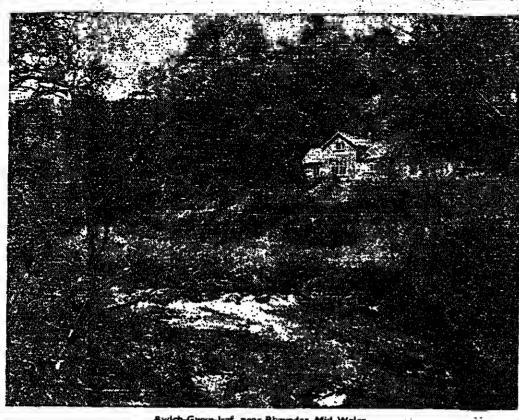
tion of the Welsh rhoendr, Tyler, Dolgarreg, North Road, bathroom and three bedrooms, culture shock, as Ruth Thomas I made my stay a base for my waterfall, (The Bartholomew Builth Wells, Powys, who are £16,000 or near offer.

fraditional Weish farmhouse Barnes. For further details, gardens include a mass of 100-200 acres are selling at £500- courtyard which contains a setting is to stay in one, and write to Upwey, Underhill hybrid rhododendrons and £700 per acre."

Crescent, Knighton, Powys, azalea, Siberian crab apple and Ripe for modernisation is how four bedrooms, a main livingdon't sell farmhouses, but pro. Most estate agents will pro. Rev. Kilvert had a reputation Newbridge-on-Wye, which a balcony (it is upstairs to mote them for holiday and vide a map with their property for living well, so naturally the roughly translated means it encompass the view), an indoor rental use, and will look after particulars, a very necessary stone and slate house, recently needs more than a bit spending heated swimming-pool, and if you are not there all the time. all the edge of villages or deep and good sized pantry, as well picture-postcard, on a beautiful Jackson-Stops are also offer The farmhouse package is run in the hills. Also useful is as four bedrooms and two hath- stretch of the Wye, at the edge ing various other country hy a highly professional pair, Wales, a free booklet from the rooms. Garaging is in the old of the village where the old properties, mainly in North Peter converted cottages in Wales By Cor, by Leslie £50,000; now the agents and taped traditional music period farmhouse of early cruck . Hampshire some years back, Keating, 95p, just published by Jackson-Stops and Staff, 25, greets you as you go in. The construction, with tithe barn and Deirdre Rhys Thomas, a Kenneth Mason, and The Shell Nicholas Sireet, Chester, are cottage sits well above the river and stables, lawned gardens, spublic relations consultant who Guide to Walcs, by Wynford asking £47,000.

Spublic relations consultant who Guide to Walcs, by Wynford asking £47,000.

Sacred Cottage, Clyro, is an Abust stream. There is about 74 acres, for £35,000-th locks after the business side. Vaughan-Thomas and Alun Sacred Cottage, Clyro, is an Abust stream. There is about 74 acres, for £35,000-th locks after the business side. Vaughan-Thomas and Alun Sacred Cottage, Clyro, is an abust like own stream. There is about 74 acres, for £35,000-th like a secluded search beauty of the relative of the and £50 a week, according to "The beauty of the view, the walk of the village shop, past whether it is a simple but cosy first view of the village, coming the church. There is an apple Offers over £9,000 are invited. Side cottage you want, then they whether it is a simple but cosy first view of the village, coming the church. There is an apple Offers over £9,000 are invited.



Bwich-Gwyn-Isaf, near Rhayader, Mid Wales

points nut in an excellent new properly tour, learning some book, South Woles, includes a handling the sale, told me that For the superb views nver the book, South Wales (Bartholo- thing of the authentic Welsh very good glossary that gives there is a steady demand for Monmouth and Wye Valleys, mew. £4.951. which covers a way of life — joining in a the English equivalents for condition up to there is Perry Mill, Vineacre, much wider area than its title twympath (folk dancing), some of the commoner Welab about £16,000, while those re- Monmouth, for which offera is suggests, if you go deeper, to walching a national champion place-names, plus a note nn quiring repairs or improvements the region of £45,000 are being the farmhouses, away from the working his sheep dog, aailing pronunciation).

crowds, you become aware of at the local yacht club, and The grounds run down to the crowds, you become aware of a title local yacht club, and The grounds run down to the local yacht club, and The grounds run down to the local yacht club, and The grounds run down to the local yacht club, and The grounds run down to the local yacht club, and The grounds run down to the local yacht club, and The grounds run down to the local yacht club, and Peter George of generally observing the pont banks of the River Wye, and the for new 24 bedroom estate protection trekking, shooting and fishing fishing extends to a little over perties in the £16,000 bracket bouse was converted from a total yacht club, and the pont in the £16,000 bracket bouse was converted from a calivities making use of the pools stocked with aaimon, acres are making up to £1,000 through an archway to an archway to an archway to an archway to an archway a ready market Rutiey, and Peter George of Monmouth. This intriguing bouse was converted from a title barn, and you go in the protection of the River Wye, and the for new 24 bedroom estate protection in the £16,000 bracket bouse was converted from a calivities making use of the pools stocked with aaimon, acres are making up to £1,000 through an archway to an archway to an archway aready market Rutiey, and Peter George of for new 24 bedroom estate protection in the £16,000 bracket bouse was converted from a calivities making use of the pools stocked with aaimon, acres are making up to £1,000 through an archway to an archway aready market Rutiey, and Peter George of the River Wye, and the for new 24 bedroom estate protection in the £16,000 bracket bouse was converted from a calivities making up to £1,000 through a calivities making

accommodation with your own wrote the Rev. Francis Kilvert, (one with a sloping celling), Welsh borderlanda with a small The M4, A44 and M40 have brought greater accessibility to the Weish valleys and mount the Weish valleys and mount to the with Clyro from 1865-1872, and his past year were only £29.28, and the detached stone and slate fectly possible for the casual beams, roaring fire and the hest style Bulch-Gum-Asnf. is for the agents do not expect it to in a acre rural setting, with a

whatever you buy in their area service for places tucked away modernised, has a wine cellar on it. The situation of course, is sauna, farmer's wife, Geraldine Wales Tourist Board, Llandaff, coach-house, The original ask. drovers' inn has been converted Wales. In rural Clwyd, Cefn Barnes, who with her hushand Cardiff, and the pocket-sized ing price was in excess of into an arts and crafts centre, Isa, Cilcain, near Mold, is a

and worm room on a working down by the Brooms this tree with mistletoe in the gar. The same agents have 1 cottage at Rhoscolyn, Anglesey, farm, or in more luxurious evening was indescribable," den a main room, two bedrooms Liechryd Terrace, Builth Road, at £18,500.

way station! It is part of the red brick Victorian statinn build ing on the Central Wales Line, the bit that is left from the Cambrian Line which closed 15 years ago. Yes-the accasional train still goes through-about five two or three coach diesels per weekday. The selling point is the panoramic view to the south and west over the river valley, and to take advantage of it, and "to mitigate the very limited impact of the trains that are still running," the living-rooms of the houses (there are three, with two sold), have been put on the first floor and the three bedrooms on the ground floor. It was the week-end when I was there, and the only noise that disturbed the calm of the countryside was a nearby radio. For railway aficionados, offers in the region of £9,500 would not appear to be out of line. McCartney, Morris and Barker, Wylcwm House, Knighton, are offering the three-bed

Builth Wells, which is not so much a farmbouse, more a rail-

Hurgin Farmhouse, Dutlas, Knighton, a detached modern ised place high up nu a get away-from-it-all aite on the

tended to be slow-movers sought by Knight, Frank and "There is always a ready market Rutley, and Peter George of which a balcony (it is upstairs to



Grey carvas overcoat which buttons on to write and pale grey check anorak-shaped tweed jacket by Daniel Hechter. One colourway only, it comes in sizes 8-14, £108 from Liberty's of Regent Street. Worn with it is a cream Shetland wool sweater (also in pink and blue), sizes small, medium, large, £13.50 from Fenwicks of Bond Street (50p p & p); together with cotton cord trousers in grey only, sizes 10-14, price £28 from Liberty's. The umbrells with a duck handle is by images and comes from Made in Heaven, 18 Long Acre, London WC2. In assorted colours Including cream, red, blue and black, it costs £14.95 (75p p & p).



from Badges and Equipment London WC2



both sides are showerproof. Sizes 4-18, it is 695 including the scarf and will be available at the end of September among others, Aquascutum of Regent Howells of Cardiff,



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UPSTAIRS — 3 bedrooms and bathroom.

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Policeman's cape in very dark navy, 64.24 (90p p & p) from Laur Corner, 62 Hampstead Road, London NWI, is worn with the trousers from Liberty's, "Ranchito" boots, available from all brand trousers from Liberty's, "Ranchito" boots, available from all bran of Russell & Bromley from mid-September, in brick leather (as he and other colours, £38.99. Hat (and matching scart, not showed Mary Quant in black/white tweed with fine red or green discosts £12.45 (40p p & p) from Fenwicks, Bond Street. The very pilly Viyella shirt, also by Mary Quant for Londonpride, comes in variable colours with matching floral print inside cuffs and collar, and is about £14 from Dickens & Jones, and Bourne and Hollingswort.

London, and Kendal Milne of Manchester. London, and Kendal Milne of Manchester.

Come rain, come shine

IF THERE'S one thing above course, do double duty as all that our islands are famous except in the very coldfor it la surely our rain. With weather. However, then that as our heritage it isn't sur-times, in spring and sur prising that we have managed when it rains, often to produce some of the most beavily, and a warm, beautiful, sought-after rain-gaherdine raincoat woul

wear in the world. The classic British look is the fun raincoat comes in now so. "in" in fasbionable C & A shops always circles all over the world that a good selection of attra to buy a raincoat hy one of interesting but not very t these great names is no longer, sive rainwear. At the me as it once was, just a safe, I particularly liked a dark secure refuge for those with hooded jacket rain con money but who were uncertain which looks remarkably i of their fashion sense. Now model from a very fa these raincoats have become French firm and it self high-fashion and their prices re- £15.95. flect this. A good warm, lined Kendall shops thror raincoat from Burberry or Britain sell some soft, faeger will set you back a good comfortable-to-wear plasti £70 and could even go as high in fun colours—pink, h. as £110 or more. However, for white, that cost £6,99 your money you will get high- hooded jacket version, or quality material, warmth, in the full-length version status symbol lininga, and a can also be hought by m garment inveated with the kind an extra 50p, direct

of money keep a good eye open the traditional not policemen's cape. If if you can't run to that sort stead Road, London, NW at sale-times—at Burberry's policemen's cape. new year sale some of their marvellously chic look own designs were selling for it does pose a few pl £20 less than normal.

So successful is the "Bur- your bands for handin berry" style that they are money, holding onto the widely copied and it is often carrying the shopping wipossible to find the "look" at buttoned up. It's almost much lowor prices, though the overlooking the problem quality is likely to be more look. questionable.

some very good-looking, classic, inexpensive, is a pone beige, trench-like raincoals cover-up. It comes in which sell at £49. They are orange or a quite nice lined and seem to be warm. green. It bas a bood. In my view these classics are everything down as far stideal for our British climate— knees and all the sear they not only protect from the electronically welded

almost warm ecough to see one (See sketch.) through a mild winter. Of the foreign companies that go in for a aimilar kind of rainfilm-star number. If this wear, Daniel Hechter of France is perhaps the most fashion

I particularly like his tweed W.1, where there are jacket which can be worn on its gaberdine raincoala with own if it's not raining and then able fur linings. in has a sleeveless long waistcoat stylca in beige, brown of which can be put on top when —from £710.

it rains. Most of these raincoats, of LUCIA VAN DER

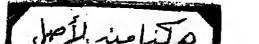
much too hot. This is

of aura that means it can be Kendall Ltd., St. James's worn to almost any day-time Leiccster.

Lattrence Corner of 62. problems-like bow do y

Equally suitable for At the moment C & A have about, as it is very lig ever-threatening rain but are should be truly wate.

There is, however, on gory of raincoat I have be what you want, I can better than direct 7



How to spend it

THURY Septemb





Part of the Botanica range by Villeroy and Boch.

FLORABUNDANCE

seen a gardener — and I'm still mediocre weather we have been it can withstand high oven to be wondered how it experiencing this summer the temperatures. Oven-to-table-was that on the whole I could flowers have not deserted us ware is made from a mixture

desth coincided with the 50th let us first turn to crockery, is not cold water — all hough this is not to be recommended.

The best advice to give is to be recommended.

The best advice to give is to be recommended.

The best advice to give is to check with the retailer and if books; in 1923 Blackie published Deople I had thought that china necessary, the manufacturer, check with the retailer and if necessary. The manufacturer, that the tableware you are short verses about different technical manager for the short verses and accompanied each wedgwood Group has been with her own delicate illustrative typing to put me right but 1 think I may have ended up more think I may have ended up more on the same shape as planning to huy meets all your requirements.

I am also told by Wedgwood's fruit in dark green on a matt beige background with a dark green border. By on-Trent is really smashing 1

hymes and The Lord of the my findings.

mavy, £4.24 (90s p&pr



d-September, in british at (and motching state

tweed with fire rela

Femuricks, Bond Stee

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Kandali

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LUCIA VAN

n able n syles " n -from -in.

Fq 25.13 we about as

ove course in such this is the snapdragon ous exact life (allas antirrhinam) fairy.

ain- 22 wante maywer fairy motifs. The mirrors is in the are available from small to them. ow man in 10 in hardback and 500 for ware.

reversing to beige/carput names to growing things. and navy as ever. In fact less are showerproof this was due in no small beautifully as ever. In fact less are showerproof the scarput had been blooming all all conditions—in the oven during the scarput hary Barker.

Over everything: skirts, blouses, and on the table. It is even the end of Cicely Mary Barker was born jewelfery, belts, shoes, wall-belters, Aquascum of in Croydon in 1895 and, despite paper, bedtinen and, in particular and in conditions—in the oven designed to cope with someone designed to cope with someone

Flower Fairies of the Spring, even the experts can agree on doo't think there is an Auot plate is £1.41 and cup and the spring. Is that it is difficult to agree Sally but I am sure it would saller £1.20 Garden; and Wayside together about any specification; indeed be interesting to me potter. Saucer £1.20.

Right, not strictly flowers being thrown and decorated and Right, not strictly flowers being thrown and decorated and Right, not strictly flowers. with the Flower Farry Alphabet the British Standard Specificable being thrown and decorated and to visit the Wedgwood room to visit the translated and seconds shop. In fact a good day out would be to combine and seconds shop at visit the regard and seconds shop at visit the regard and seconds shop at visit the regard and sconds and scond and sconds and sconds and sco

this his River have now theen. First of all ceramic is a use. West Midlands, East Midlands, his his River have now theen. First of all ceramic is a use. West Midlands, East Midlands, his his his highest and his highest and herseyside his such as the north west and herseyside his highest and hi Four years and Rainbow made from clay which is shaped through till 1979. Details of lesigns entered into an anne before it is fired this includes places and dates will be pub-

to be more delicate.

Ware. illustration of a different plant, you should have no problems year.

Now we come to ovenware together with its latin name. with replacements.

acquired garden eastler this An interest in her work that different manufacturers meet L discovered that she seems to me to be an easy and mean different things by these feel throwing antirrhinums painless way for children to terms. Overware includes some the multiplication to the same and the same to identify flowers. were weeds. I have never. Fortunately despite the very thermal shock resistance, that is, everying to beige out names to growing things, and have been blooming as of different lypes of ceramic reversing to beige this was due in no small beautifully as ever. In fact but is designed to be happy in

confused than I hegan wood Visitor Centre in Stoke a dark green border. By In Lact the only thing that on-Trent is really smashing! I J. & G. Meakin, the 10 inch

West Midlands, East Midlands, clesigns entered into an amic bricks and tiles.

ble agreement with Blackie and bricks and tiles.

hey oow produce under freeze types of tableware. Porcelain tion will be available from the carthenware and stoneware. Crafts Advisory Centre from September 6.

Porcelain which in this country

Porcelain which in this country

The countries among you

hard and rennwned for its will similarly be loterested to strength. translucency and know that Master Classes will whiteness. Traditionally bone shortly be running two one week china less always included bone trips on porcelain. These are although the percentage varies guided tours conducted by extrom manufacturer to manufacturers in the field. The first is on turer. Although book china is English porcelain from October very strong (strong of the conducted by the Newsphere and the conducted by very strong (stronger than 29 to November 5 and will visit earthenware). because it is London, Cambridge, Derby and onten very thin, it can appear Worcester. The second on to be more delicate. Earthenware is porous and ber 5 to 12 will visit both

afe, I resident sitain Cicely Barker's books produce a more vitreous body Boch, a Luxembourg-based firm and wine coasters. Villeroy and co-ordinate with Botanica very ground. But this time it is the flora on both is impeccable, tenham Court Road. London, with produce a wailable from W. He than earthenware and which in with factories in Europe. Each Roch say that they will continue well. Buttione will be more points. ith model available from W. He than eartherware and which in with factories in Europe. Each Boch say that they will continue well. Buutique will be more British. Designed by Susan I have chosen to illustrate W1: Scifridges of Oxford Street, with the Botanic London, W1: and the Edinburgh will be more British. Designed by Susan I have chosen to illustrate W1: Scifridges of Oxford Street, with the Botanic London, W1: and the Edinburgh will be more British. Designed by Susan I have chosen to illustrate W1: Scifridges of Oxford Street, with the Botanic London, W1: and the Edinburgh will be more British. Designed by Susan I have chosen to illustrate w1: Scifridges of Oxford Street, with the Botanic London, W1: and the Edinburgh will be more British. Designed by Susan I have chosen to illustrate w1: Scifridges of Oxford Street, with the Botanic London, W1: and the Edinburgh will be more British. Designed by Susan I have chosen to illustrate w1: Scifridges of Oxford Street, with the Botanic London, W1: and the Edinburgh will be more British. Designed by Susan I have chosen to illustrate w1: Scifridges of Oxford Street, with the Botanic London, W1: and the Edinburgh will be more British. Designed by Susan I have chosen to illustrate w1: Scifridges of Oxford Street, with the Botanic London, W1: and the Edinburgh w1: Scifridges of Oxford Street, w1: Scifridges of Oxford Stre





Ahove: Ceramic storage jars with airtight wooden lids in the Botanic Garden range by Portmeirion. The tallest (8") jar costs £4.40 and the smallest (3;") £1.70. The flowers include a veous fly-trap, meadow saffron and a dog rose.

More examples of flowers decorating tableware. The first design nn the left is Rowan by J. & G. Meakin. On a matt beige background, with brown

rims, are brown twigs, green leaves, white flowers and searlet rowan berries. The 10 inch plate costs £1.56, cup and sancer £1.35 and seven inch plate

Right. Sumatra (also by J. & G. Meakin) is a welcome variation on the by now too-familiar Indian Tree theme. It is in turquoise blue and jade green nn a white hackground. I have always liked this colour combination but found it difficult to come by and true to form Sumatra is as yet not widely stocked. 10 inch plate £1.28, cup and saucer £1.20 and seven inch plate 63p.



not translucent when hired, but Dresden and Meisseo. The cost There is convolvulus on the Although 1 personally feel of Botanica, a 10; inch dinner Susan Williams-Ellis found the ling pin and flower pots, as well ous control of the snapsking of the snapsking of the supervisors and sold of the same pattern is a bit much, figure of the same pattern is a bit much, figur ged where the state of sheet state for sheet she become impregnated with the buying, bowever, large depart a leaflet which lists the would certainly like to have just Chlchester. Jenners of Edin flowers include a Mexican lily, come by nowadays so the fact As the first service of the state of the sta ble The flower fairies popularity earthenware coated with an important prices are: 10"

bat a spread the country around the country around the country around the pervious glaze.

The botanic darden is in the botanic darken is in the botanic darden is in the botanic darken is in the botanic darke bat a specially to the pervious glaze. The manner is covered in a riot enamelled casseroles, a frying plain while with a brown border—it is oven-to-tableware with is much bolder than that of dinner plate £2.20 and cup and this seems to me to be a illustrations of flowers and Botanica but I am sure that saucer £2.10. Botanic Garden terms and page in mixture of different clays to Botanica made by Villeroy and with ceramic handles, table mats good compromise since it would butterflies on a white back the botanical recording to the ter, sive in and lapan. In mixture of different clays to Botanica made by Villeroy and with ceramic handles, table mats good compromise since it would butterflies on a white back the botanical reproduction of is available from Heals of Totales, with a street continued and continued by the continued of the conti

As an example of the prices meirlon Pottery.

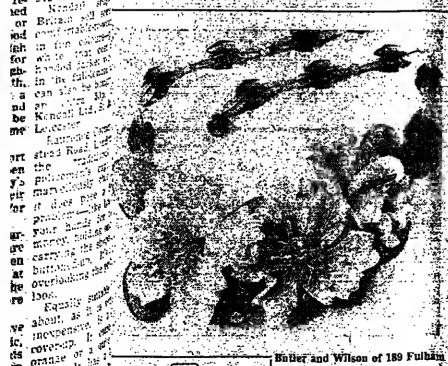
to-tableware by Midwinter, in the same shape as Wild Oats. Spring shows butterflies and brilliant blue cornflowers on a very pale grey background with charred brown edges. 10 inch plate £1.80 and cup and saucer £1.65. Wild Oats, Spring, Applegrove, Rowan and

Left, Spring from the Scasons collection of oven-

Sumatra (in order of availability) can be obtained through Wedgwood Rooms in department stores. Alternatively, for leaflets or specific stockists, write to: Josiah Wedgwood & Sons Ltd., Barlaston,

Right, Indiana by Barratts is rather more formal and has a slightly Jacobean look about it. The colours are sbades of green brown and an orangy red on white background with dark brown rim and lid. 10 inch plate £1.10 and cup and saucer £1.06. Write to: Barratts of Staffordshire Ltd., Royal Overhouse Pottery. Burslem. Stoke-on-Trent, for coloured leaflets and price list, or order direct from Kays, Great Universal or J. D. Williams mail order catalogues.

range of giftware by Port-Garden also comes in a tea/ Bookshop. 57, George Street, roffee pot, mixing bowl and rol- Edinburgh.

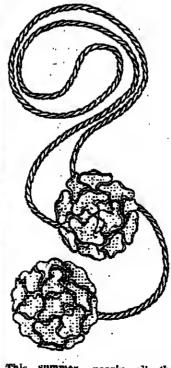




Sniler and Wilson of 189 Fulham Road, London SW3 has a range; of beautiful jewellery made pring cipally from glass. Most are: priced at £25 and this nnc is typical example. The flowers are made from vellow and white glass petals with yellow upped stamens, and the leaves are green glass. The centre plece measures 51" and the strands exgreen and yellow beads are each Butler and Wilson lava other equally pretty necklaces in other colours, including pink;



Picture by Trevor Humphries. Drawings by Jan Wheeler.



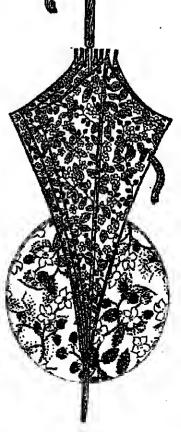
decorated with, flowers. Liberty's pearl beads. The petals are in is to carry a cheerful umbrella. of Regent Street, London W1, two sbades of blue glass (£14.30). This oue is really large, not far still has a good chuice and some If you bare the time, of course, short of golfing size, has a chunky of the nicest are shown here, you will get great satisfaction wouden handle, and the print of Left; zingy choker in hrilliant from making things like this bramble leaves, flowers and primary colours, the rope is yourself. Try the haberdashery berries, is in green, pale pink plained yellow cord with knotted or lampshade-making depart- and dark blue. From a selection ends and the flowers are bright ments of large stores and you of printed cotton umbrellas, scarlet and deep blue (£2.051, will find cord and braid in many including some in Liberty prints, Above left; a belf, which could colours and thickoesses. At the this one costs £12.75, from equally well be wrapped around moment Fenwicks of Bond Street Liberty's of Regent Street,



a flower on cach end. The petals ficial flowers ranging from 40p are made of corly silk in rose to £2. This summer, nearly all the madder cream and loning shades. Finally, right, yet more flowers department stores have carried Very pretty (£1.60). Above right: and this time on an umbrella large selections of jewellery and dainty necklace made of clear Surely a good way to try to keep clear necklass. oick-nacks composed of, or glass beads alternating with tiny happy in our ever-present rain,



the neck, of long plack cord with has an impressive array of arti-



The Arts

Berio's Coro

BY DOMINIC GILL

premiere of this final revised back, side in side. premiere of this final revised back, side in side.

version, given by the same forces

It is a piece which without under the composer, which we doubt must reveal much more heard at the Albert Hall and of itself on closer acquaintance—
on Radio 3 on Toursday night—
on Radio 3 on Toursday night—
on the performance becomes toe last of a series of "Contem—easier and more poissed, and toe last of a series of "Contem—easier and more poissed, and vast wealth puts their hohaviour David March all mimicking the context of the context o phrary Masterworks, included in more important still perhaps, in hevnnd the pale of criticism or Greek. American and Jelevision revitalised from season this year, due to the following his tynewriter like a The Berline Den by the state of the season this year.

it makes only two direct quota- ment; which come together, gel, signals, a kind of laryngitic for- ing here with a sincle tangible garten to narrate the dreadful! lo Our Theore in the Nineties, always revel in the felicity with that I demonstrated outside tions, of a Yugoslav melody, and with real dramatic, harmonic horn noice, for this singular but amount whose preservation in- happenings.

Rex Harrison reads from Shaw's which his opinions are expressed. City Chambers last week? tions of a Yugoslav melody, and with real dramatic, harmonic horn note, for this singular out of a melody of Berio's own, from force.

Cries of Loudon It is an in the lost third particularly—
original work, in all senses; and roughly from the 23rd of the 3t;
put together with all of the sections to the end—the foxture, her first at a noisy pseudish composer's characteristic hritcomposer's characteristic hritllance, energy and careful craft, the more dense, the doverallAs the skelcton of his lext, more urgent: I found much party for 60 or so on s GreekRerio chooses fragments from here difficult to penetrate, all island, and finally proposes to

the greatest musical weight: perimental novel in music per generally a tutli, massive haps, not so much a loose and elaboration of a single chord, baggy monster as an exquisitely at each reappearance a point of sprawling indulgence, a meal of recognition, a reassimation of 31 jewelled courses without dramatic movement, dramatic deeper centre or resonance? For

and first performed by its orche-ments and voices. The arrangeand an orchestra of 40 melodic tion with, his instrumental partinstruments, with piano, electric ner; more often, the vocal writing

Berio compares the scale and ing, impressions were mixed, paracter of Corn with two The working is subtle and rich.

serious heart, and which he my first experiences of other ciothes with lighter (or if not Berio works, and found some always lighter, more buoyant) thing here missing: the dialogue with the sound of well-material, drawn from all manner pungency of Circles, the raw of folksong texts, North and strength and discipline of South American, Polyoesian and Laborintus, the wildness and African. Croalion. Persian, toughness of Shifonia, the joyful Italian, and tone of the two short lyricism of Epifenic, the quick third to all liat, it cannot bring these interiors to life nearly as additions which have appeared ness and destority of A-Ronne. since Donaueschingen a passage its brilliance notwithstanding. I from the Song of Songs The Neruda quolations have ness and heart of these-an ex-

As the skelcion of his lext, more urgent: I found much party for 60 or 80 on 8 orees berio chooses fragments from the trilogy of the Chilean poet though whether my own concentrate, allisland, and finally proposes to though whether my own concentration at tration, or the focus of the Fort Charles, U.S.A. Radio has medis, which lend the work its music was at fault it was not no difficulty in following such a serious heart, and which he my first experiences of other evoking the sethings in all their clothes with lighter (or if not

For the folk texts, all that, I look forward greatly the music breaks down into to the meal again; and to an when describing farcical happen, and plastic limbs, and a bisque one piece only. The dolls with smaller groups, charus and apportunity to eat these words, lings; it is the deeper levels that bead. (In its most basic terms, the small phonograph inside

Charmed circles

BY ANTHONY CURTIS

Coro, composed for the radio orchestra, chamber ensemble, station. WDR Cologne in 1975-76 quartets, trios and duos of instruction. WDR Cologne in 1975-76 quartets, trios and duos of instruction. WDR Cologne in 1975-76 quartets, trios and duos of instruction. Want It Now, which was done in fact in the book he is only a want of the property of the pr and first performed by its orchements and voices. The arrange-on Saturday Nieht Theatre shade less awful than the rich stra and choir at Donaueschingen ment of lorces on the stage. (Radio 4, August 27t adapted by galere with whom he has become last October, is one of Berio's prescribed by the score, is Frederick Bradnum, took to involved, and is redeemed only most substantial works—in unusual: each iolo voice sits radio like a duck to water, by his one moment of courage length, lasting just under one with, and is musically associated Ronnie Appleyard, its hero, was when he speaks his mind. Again 40 solo singers (len each of Sometimes a vocal solo emerges. sopranos, allo, tenor and bass) accompanded by, or in conversal of the 1950s; his success us a to suggest the first way unable. chat-show host brings a number whose complex sexual inadequacy of young women readily to his is a major and moving theme of orgao and two percussionists, is instrumental, volces and hed and admits him to the houses the book. After Donaueschingen, Berio instruments as equal partners, a of people who are not merely declared his intention to revise brilliant, dappled homogeous affluent but who are really rich. and add to the score: it was the texture, darting from front to Mr. Amis thus has twin-targets moon. The show was billed as a mind of the score: it was the texture, darting from front to Mr. Amis thus has twin-targets moon. The show was billed as a mind of the score: it was the texture, darting from front to Mr. Amis thus has twin-targets moon. The show was billed as a mind of the score: it was the texture, darting from front to Mr. Amis thus has twin-targets moon. The show was billed as a mind of the score: it was the texture, darting from front to Mr. Amis thus has twin-targets moon. The show was billed as a mind of the score: it was the texture, darting from front to Mr. Amis thus has twin-targets moon. firmly in his sights: on the one comedy, and a comedy it un-

to my only criticism of this principles as the excellent production by Betty machines. Dayles: It was not nearly as

funny as the book.
It is not just that inevitably many of Mr. Amis's verhal jokes established in 1889 to make the ahout half a minute. They were have to be jettlsoned along with "Edison Talking Doll," a metal- not interchangeable, and each his P. G. Wodehouse-like gravity hodied figure with jointed wood doll, from a series of 12, recited

Kingsley Amis's novel of 1968 go too. Appleyard, for instance, Saturday Night Theatre shade less awful than the rich

Perhaps this is to ask for the

character of Corn with two the working is subtle and rich, ferociously rios up both targets, and the working is subtle and rich, ferociously rios up both targets, and the working is subtle and rich, ferociously rios up both targets, and the working is subtle and rich, ferociously rios up both targets, and the working is subtle and rich, ferociously rios up both targets, and the working is subtle and rich, ferociously rios up both targets, and the working is subtle and rich, ferociously rios up both targets, and the working is subtle and rich, ferociously rios up both targets, and the working is subtle and rich, ferociously rios up both targets, and the working is subtle and rich, ferociously rios up both targets, and the working is subtle and rich, ferociously rios up both targets, and the working is subtle and rich, ferociously rios up both targets, and the working is subtle and rich, ferociously rios up both targets, and the working is subtle and rich, ferociously rios up both targets, and the working is subtle and rich, ferociously rios up both targets, and the working is subtle and rich, ferociously rios up both targets, and the working is subtle and rich, ferociously rios up both targets, and the working is subtle and rich, ferociously rios up both targets, and the working is subtle and rich, ferociously rios up both the working is subtle and rich, ferociously rios up both the subtle and rich, ferociously rios up both the working is subtle and rich, ferociously rios up both the subtle and rich, ferociously rios up both the subtle and rich, ferociously rios up both the subtle and the subtle and rich, ferociously rios up both the subtle and the subtle and rich, ferociously rios up both the su of the point of th



Kingsley Amis

The Passing Doy by the Irish nepbew (Stephen Rea.) his wife sub-machine gun. Mr. Amis writer George Shells which Alan (Marie Kean) his neighbour!

ferociously rios up both largets. McClelland adapted as the Mon- Revenue thereof Caldblatt is at his neighbour.

Words, words, words

Actually this is the name of dramatic criticism. I begin to Though I yield to no one in n

the programmes that the Edinburgh Festival houses to that elegaot little ball, St. Cecllia's. The first, which unhappily I orissed, was Timothy West in extracts from Sydney Smith. Mr. McKellen followed, first with a Shakespeare afternoon, then with. one more widely assorted.

BY B. A. YOUNG

not so convinced that this actor is better suited to character

Theatre

a prose and verse recital by wonder if Shaw was always so admiration for Mr. Harrison lan McKellen, but it covers all right as I used to think—about acting. I yield to almost acyon

It would be remarkable, were

for his reading. Feeling a doubt that his hearers, being meo and women of culture, kon his material already, he recke that he may safely leave out it last word or two of each se tence. No matter; Shaw is great survivor. Director Patri Garland has illustrated the wor with alides made from t

Maoder and Mitchenson coli

de Skinger

Halfway out of the Fringlike the Traverse, is t Lyceum's studio nouse, the Lit Lyceum, the theatre there is been all the trouble about the District Council. I wa the District Council. I we there to see Stewart Conn's P Donkey, about a hraw Edinbur laddie captured, tried and & demned to death in dark. Africa, where he has been fig ing with the mercegaries on i'wrong side.

I'm afraid I found its br. seotimentality embarrassing the point of alarm. Only ap to or so hefore, I had been listen to Shaw oo True Bine, a nauti melodrama in which a said giri-friend, trapped in a sudi call for action stations, ta refuge in the ship's boilers; hearing in his cell that he's to be shot, young Tommy Ry stond to attention and is

flower and exponential typ

Acoustic and electric record



Talking

ONE OF the more unusual group of holes to the doll's these interiors to life nearly as applications of the gramophone upper chest, vividly as Mr. Ainls does on the is the talking doll, which works In less technical terms, a prioted page. Which brings me on the same basic wax-cylinder small

incidentally, in the U.S. everything including a record player is a phonograph, while in Brijain a phonograph is a cylinder machine and whole disc equipment is called a gramopbone. Edison's doll was hand-cranked. the flywheel-stabilised movement and large diameter reproducer with steel stylus feeding into a small conical horn which directs the sound through a circularly disposed

interlor mechanism larger enabled the doll to recite a nursery rhyme. The thymes The Edison Phonograph Toy were on three-inch wide. 1-inch Manufacturing Company was long cylinders which played for "Edison Talking Doll," a metal- not Interchangeable, and each are rare, as the company ceased prinduction in October 1890 and, after a long law-suit, it was agreed to dispose of all existing stocks of dolls-but with the mechanisms removed. In 1893, Henri Lioret was

granted British patent No. 23356 for a phonograph for dolls, and made his first Bebe Junienie talking doll for a daughter of Czar Nicholas II, during a visit to Paris in 1896. Commercial production followed, and the doll was still being offered in Lioret's 1900 catalogue.

In the 1930s the large Mae Starr talking doll, with bisque head, arms and tegs, and stuffed by a single C11 cell, and also wasn't working.



Lioret's Bébé jumeau, talking doll c1897, from the EMf collection, in the "Phonographs and Gramophones—an Edison Centenary Exhibition" at the Royal Scottish Museum, Chambers Street,

cloth hody, was manufactured they do come up at auction from Speidhurst, Tunbridge Wells, in the U.S., employing a cellu- time to time, in doll sales Kent), a well-documented details from the treasurer, loid cylinder itpon a card rather than those of mechanical account which is really an former. The phonograph was music. One, at Christle's South extensive directory of inven-in the hack of the doll, with a Kensington, made over £750 tlons, makers and marques. hnrn opening in the front. A recently, and a German turn-ofeurrent walking, talking plastic the century "Walking, Talking, as it were, then you must pay
doll made by Palitoy of Flirty-Eyed" doll made just a visit to the fascinating PhonoLeicester, has a disc gramoover £300 at Sutheby's Bund
phone or recently and a German turn-ofto see the girls in the bisque ford and the Chilterns.)

Further acknowledgment
graphs & Gramophones — An edition comes from the Sci-Leicester, has a disc gramo- over £300 at Sutheby's Bund graphs & Gramophones — An Milseum, South Kenslat phone or record player in the Street last month, in spite of Edison Centenary Exhibition at who are putting on their ph

boasts live double-sided disc. The Librer and mac little show are to cylinder and disc organised in conjunction which include three of the dolls are featured in Brian opments in cylinder and disc organised in conjunction recited by the 1889 Jewell's Veteran Tolking machines, as well as a remark-EM1, it is hased on the Edison doll.

Machines (published this month able display of the development collection of gramophones.

For collectors the old dolls by Midas Books, £3.25, plus 54p of the horn from a simple are not easy 10 find, although postage from 12 Dene Way. straight funnel to the large

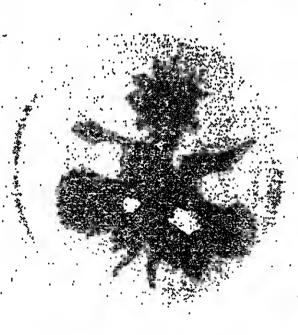
JUNE FIE

body which is electrically driven the fact that her voice-box the Royal Scottish Museum, graph Edinburgh, until October 2. On Trumpet Shall Sound," . 1 boasts five double-sided discs. The Lioret and Mae Starr show are a host of other devel- December 7 for four mot

stereo is illustrated i original Blumlein equipment The majority of the evocal exhibits are drawn from Royal Scottish Museum's 6 collection supplemented v pieces from other museu firms such as EMI, The Do Record Co. and private i viduals. Dr. Alistair G. Ti son, Keeper of the technol department at the Royal S tish Museum, who started hr ing up the museum's collect in the 1960's, has produce scholarly illustrated catalo which has a foreword Theodore M. Edison, Thou Alva Edison's son. (The c logue is £2 plus 25p post from the Royal Scut Museum, Chambers Str Edinburgh.) 2 There was another Edi

centenary exhibition last me at The British Institute Recorded Sound. This dist in conjunction with the Clt London Phonograph Gramophone Society, inch about 125 early machines well as spare parts-repl ment reproducers, horns styli for phonographs, gasl winding handles etc -- w the Society manufactures collectors. The Society's cl man is Christopher Proud who manages the mechan niusic and camera sales Christic's, South Kensing Subscription is £3 a 3 Williamson, 157, Child Valley Road. (Regional groops are, in

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Coins

clubs, and the celebrated "hive this year are a detailed account visual. A particularly useful hammered coinage of Page pages" which contain a highly of the Silver Jubilee coinage feature is the alphabetical from the gold thrymsas,

I mention this in some detail since the vexed question of coin care and correct grading of numismatic history to making the first half-be pricing in catalogues recurs are also touched upon, but manageable proportions has attempts at milled coins. continually. Broadly speaking these form important chapters been solved neatly by concen beautiful coins of the the prices quoted are what you in The Observer's Book of Coins trating on the motifs and types Stuarts contrast sadly wit might reasonably expect to pay. (£1.10), the latest title in the of Greek coins. After all, it is crude makeshifts of the What you might get when you wide range of handy-sized hooks their appearance and aesthetic War period, but their end published by Frederick Warne, qualities that make them so human and historical in No one is better fitted for this attractive and little or no know, compensates for their significant in the of Greek comp. After all, it is clude makesimus on the ready and its state of their appearance and aesthetic War period, but their end published by Frederick Warne, qualities that make them so human and historical in the following significant in the of Greek coms. After all, it is clude makesimus on the control of their appearance and aesthetic War period, but their end published by Frederick Warne, qualities that make them so human and historical in the control of their appearance and aesthetic war period, but their end published by Frederick Warne. though in fairness il should be task than Howard Linecar, ledge of the Greek language is comings in design and P said that the difference between author of many standard works required to appreciate them, from English hammered huying and selling prices on coins and medals, who has The lightning survey of Greek are still relatively undergonarrow considerably in the case distilled a lifetime's experience coinage is dovetailed into an but popular booklets of the control o

sections on Commonwealth little hook. crowns and dollars, proof sets. Although aimed at the empire. Separata chapters deal

For what it's worth

THE 1978 Coin Year Book, now British hanknotes and war relative newcomer to the hohby, with the denominations available from most stationers medals from the First World there must be few collectors of Greek coinage, the and booksellers at £2.99, follows. War to Vietnam and Northern British coins who would not systems and chronolothe pattern of previous editions. Ireland. Valuations for coins benefit from having it heside tables of the rulers of a compendium of articles of are given in up to four prices them as a constant reference Alexandrine kingdoms, more than passing interest, according to condition and work. The illustrations are Jane Kenworthy's Courtogether with the regular wherever possible, the numbers beautifully clear, as one has England 600-1662 in the features such as the directories minted are also listed. of dealers, auctioneers and Among the special features which places emphasis on the assimilable form a survey

securate guide to the current from some 20 Commonwealth chart of English inlint and privy sceats and pendings or pc.

tists. The perennial problems of reducing more than 10 centuries ing the range of coinage of the more clusive items in the in the numismatic department account of Greek history, from sort will go far to remain at Spink's in the information the struggles against Persia tu neglect of this fascil The blue pages also include and sound advice given in this the final absorption of the field.

market values of British coins countries and an historical marks and, with the renewed of the Anglo-Saxon kingly from 1660 onwards.

It is important to note that the prices listed in this section of the prices listed in this section of Greek and Roman coins, cation and dating.

It is important to note that the prices listed in this section articles deal with eurrent values this will greatly assist identification in Greek and Roman coins, cation and dating.

Stanley Gibbons have added medieval pennies and portant dates in American several titles to their range of control of the Anglo-Saxon kingly in the prices and prices and interest in the hammered coint to the advent of milled countries and strictles deal with eurrent values this will greatly assist identification in Greek and grading, in Stanley Gibbons have added medieval pennies and portant dates in American several titles to their range of control of the Anglo-Saxon kingly in the prices and prices and interest in the hammered coint to the advent of milled countries and strictles deal with eurrent values. auctioneers' selling prices, portant dates in American several titles to their range of seemingly monotonous low together with assessments pre- coinage, major British coin paperbacks, priced at Top each, short-cross reverses are pared by many of the leading varieties, unusual tokens, the David Sears, author of the fully unravelled and specialists in each field. The new Royal Mint at Llantrisant Scaby catalogues on Romen subtleties of the number vast mass of data is then pro- and a comprehensive survey of and Byzantine come, has provincial mints made constant the colonage of the Isle of Man, written Collecting Greek Coins. The Tudors rationalised of the colonage of the more fashion, a compidable subject which he concentration and the colonage of the solution of the colonage of the solution of the colonage of the solution of the collecting Greek Coins.

Hellenic world into the Roman

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resulting figures can therefore now one of the more fashion a furmidable subject which he concentrating on a mir be taken as pretty reliable. and ingenuity. The problem of greatly improving and e

JAMES MAC

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Ethiopia

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Though I field be admiration for his read feed

Balfway

refuse in the same almost boiled

Thatcher gives up hope of election this year

is determinating to solder on estimates the intelligence of the tinn was next autumn or, as was ability for estimates the intelligence of the tinn was next autumn or, as was more probable, next suring, the interpretation legislation which win the next feneral Election declared Wrs. Thatcher, agreements before the Commons. We shall win it by doing what The Government could not be accounted to the commons of reason.

sentimentality Anglo-U.S.

girl-friend trape trade talks

By Michael Donne, Defence Correspondent

Scotland the way street in defence sales phrase I fell a vill be held in Washington next

in the horse yeek by Dr. John Gilbert, the heroics again valuister of State for Defence.

tish Museum va. Dr. Gilbert will visit McDonnetl

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doubt feed to the HARGARET TRATCHER, cement the improvement in the short-lived boom engineered his material the Conservative leader. has Britain's economic fortunes.

It is material to the Conservative leader, has Britain's economic fortunes.

It is material to the Conservative leader, has Britain's economic fortunes.

It is material to the Hardard Merlyn Toey Chancellor.

Mrs. That cher herself dismission to the time for Callaghan will that to believe the Government popular economic measures.

Breat Survivor to the time for Callaghan will that to believe the Government popular economic measures.

Breat Survivor to the time for country would try to buy popularity hy with a silder presson is a BBC radio interview misunderstand its determination for them ever to say they are all misunderstand its determination to soldier on estimates the intelligence of the time was next autumn or, as was time determination to soldier on estimates the intelligence of the time was next autumn or, as was

the District of the considering the commons. We shall win it by doing what The Government could not the District of the public antumn, has become law. In right for the country and not attack her on the hash of reason, there is because the property of the construction of the arguest that voters had future programme, and instead laddle captured that winster, and also with the under learnt the lesson of the 1970 electronic of the present space of the property that the steady "Thucherlam" in the public Africa. The district speeches urging pay efforts of a previous Labour Government, and instead the property of the present space of the previous Labour Government were "squandered" by said.

Fraud money may be in Ethiopia

BY MICK MILLER

POLICE INVESTIGATIONS into a suspected £3m. Irand on the Lloyd's marine insurance market may spread to Ethiopia.

market may spread to Ethiopia.

That will be decided by the Director of Pablic Prosecutions after he has sindled a report which is being prepared by the City Fread Squad.

The inquiries began early this year when at Belgian insurance: group, discovered that premiums paid by a number of Greek shipowners for cover on vessels had apparently falled to reserve the relevant heroics again talnister of State for Defence.

that I demonstrate During a week's visit to the I City Chamber & S. he will discuss in particular aich topics as the future of the dvanced AVS B version of the lawker Siddeley Harrier, which flower and emoc wanted by the U.S. Marine Acoustic and the orps in large numbers (no to and reproducing 60) but which is being reconsidered by the U.S. Defence stereo is the Department.

Original Blumbs hat a U.S. order for the Harrier.

The majority diven involving substantial manuexistics are the acture under licence in the U.S. Royal Storch by McDonnell. Douglas, at St.

falled to reach the relevant liber's underwriters.

Inquiries have been made into the activities of an English bistrance agent who had chained that he could act as an

Interniedlary foe some Linyd's tasurers.

Some of the intended promlums are reported to have gone to Switzerland and Ethiopia, but war problems in the latter have hampered inquiries.

Insurance experts from the Department of Trade are watching the progress of the At one time it was feared that as much as £40m. might he lovnived, but this figure has been substantialty

Claims fue any shipping casualties from the Greek shipowners have been met hy Linyd's insurers in the normat way after conferring with the brokers involved.

Royal North by McDonnell Douglas at St. collection supply only Missouri, is regarded as a pieces from supply only McDonnell Douglas at St. collection supply only Missouri, is regarded as a pieces from such as pieces from such as pieces from such as pieces from such as pieces with as pieces from such as pieces likely to be Record Co. and other topics likely to be Strike by footballers will be allowed include ways of increases on Neeper of the standardisation of weapons department as phroughout NATO. MR. TOM PENDRY, Labour MP his own contract the boundard ways of increases and beautiment as phroughout NATO. Ministers urged to prevent

said, could mean a professional resisting it. footballers, strike by the end Mr. Pendr of the month

MR. TOM PENDRY, Labour MP his own contract and signing on lance from the Environment ing no the me including the U.S. Air for Statybridge and Hyde, catled fee. Most clubs support the Department, and the 1960, takin Command headquarters at vention in a dispute, which, he officially led by Coventry City, is

> Mr. Pendry, co-chairman of the of the month.
>
> House of Commons football committee, said: "I have done my collision course with the clubs, hest to get the parties together to avoid the without to avoid this situation and in the countries for the 1978 European thing is done urgently to resolve that this might happen.
>
> Now it is necessarily to resolve the countries of the prefath Golden Trophy prizes awarded for buildings or House of Commons football com-mittee, said: "I have done my

There we indicate Secretary, said yesterday He has written to Mr. Albert close—it is also you use the indicate of independent in complexes.

Now it is getting dangerously in complexes.

Now it is getting dangerously in complexes.

An international pacel of judges will decide which are most significant for the further development of industrialisation and in complexes.

Recurred the countryside Commission Rooth, Employment Secretary, players are completely behind and most significant for the further development of industrialisation and in complexes.

Recurred to dange research into ways, of Minister, periods, as concillators Association to take whatever the categories. Leaden page of their services as concillators Association to take whatever there are three categories: housing, non-housing and civil engineering.

North East cash **'held** by State'

Development Council resterday accused the Government of withfrom the Common Market Fund which is destruct for the North

Lind Glenamara, the NEDC chairman, will send a formal contplaint to Mr. Eric Varley, the Industry Sceretary.
Mr. John Hohhs, the council

director, said after the council meeting yesterday that there was evidence that the Treasory was keeping millions of pounds which Brussels intended should be used for industrial growth in regions throughout the country.

The British Government had

already heen strongly criticised by the European Parliament for not putting the money to its intended use, he said.
Conneillor Mrs. Manreen Taylor, a member of the rouncil's executive said: "We feel that the Government is diddling us out of this money which is not intended to go into the national pool at

The NEDC is particularly concerned because its latest economic review forerasts unemployment in the North East is tikely to rise to 130,000 by the end of the year.

Cumbrian town grant

economic trouble and wants to open a political dialogue and THE ECONOMIC regeneration of trade relations with the U.S. and . Japan, according to the West Cumbrian towns is ennsidered so important that Chinsdered Si important that Chinbria county council is to give a grant of 17,500 over the next five years out of its historic buildings buildet lowards the Maryport town scheme.

This has been decided by the council's development control who which thinks that Japanese news commentator Akira Ugawa. Ogana, who visited Pyong-yang in July, said in an inter-tiew that mineral-rich North Korea wants to develop markets in the two countries for

sub-committee, which thinks that there will also be many benefits to the environment from the

Maryport's architectural heritage has suffered neglect over the years, and this, negether with the towns designation as "an outstanding conservation area," has led to the offer of financial assistances from the Englement

Prizes for builders

Ogawa safd North Korca's situation is serious because Pynogyang is launching a new seven-year economic plan this year. He claimed that when Premier Pak Snng-Chut visited Moscow last spring, Soviet leaders turned down request for aid to the seven yeae plan. They also demanded that North Kocca accept on

NEWS ANALYSIS—MAIL ORDER BUSINESS

Catalogues sell the goods

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

who harage to

of Green Coned

being able to select merchandise again shown by the multiples, test hreakdown of retail sales Brake

being able to select merchandise again shown by the multiples, whose cash sales were up 20 per structured by the Department stores and co-oper at home from a catalogue.

Six dustry

Alley of Mail order sales have shown a of sales by 13 per cent while the have been recrulting new agents being dustry. Feeling within the first two quarters of 1977 increase of only 11 per cent in trade is that Littlewoods, which it first two quarters of its second quarter of last year vies with Great Universal Stores talling.

The multiples pushed up their for the position of Britain's higgest mail order company, may lin the three menths to the end cash takings by 16 per cent, as higgest mail order company, may lin the three menths to the end cash takings by 16 per cent, as higgest mail order company, may June, when the value of all against 18 per cent, in the first have got a disproportionate share it all sales was only 13 per cent, but even this probably of this year's increased trade as the second quarter were also well down in terms of volume on the same period last year, sill order sales were shooting sales.

The Business Monitor statistics on the same period last year, showing only a 9 per cent. In cash sales, Sales

mus. And the OLD saying that mail order have significantly increased their fore more ettracted by credit. per cent. down on the same through a property of the control of t

on the same period isst year, implies a fall in the volume of a result of heavy promotion.

The Business Monttor statistics on the same period last year implies a fall in the growth in mail demonstrate very slow sales in the same period last year. This marks a further widening order companies sales only just some sectors of the retail trade.

This marks a further widening order companies sales only just some sectors of the retail trade.

The Business Monttor statistics on the same period last year in crease in cash sales. Sales the gap between the perform outstripped those of other cash sales in the "variety and other retailers, while in 1975, while in 1975,

RITISH ASSOCIATION IN BIRMINGHAM

Preventing haemophilia 'too costly'

BY DAVID FISHLOCK AND PETER CARTWRIGHT

" hat was "financially impos theoretical total cost. ie." he said so most haemo 21m. motorbike

pears on the patient was recover the British motorcycle industry area as the one in which to make the potential of the periods of the revival of the periods of the revival of the periods of the periods of the revival of the periods of the periods of the revival of the periods Stuaris the life the patient was recover—the British motorcycle industry—area as the one in which to make the potential of the oscillatory from surgery or undergoing was offered by two engineerings fresh atart. Initial developeration of the process to produce very much librarian and the potential of the oscillatory process to produce very much librarian and the potential of the oscillatory process to produce very much librarian and the potential of the oscillatory process to produce very much librarian and the potential of the oscillatory process to produce very much librarian and the potential of the oscillatory process to produce very much librarian and the potential of the oscillatory process to produce very much librarian and the potential of the oscillatory process to produce very much librarian and the potential of the process to produce very much librarian and the potential of the oscillatory process to produce very much librarian and the potential of the oscillatory process to produce very much librarian and the potential of the process to produce very much librarian and the potential of the process to produce very much librarian and the potential of the process to produce very much librarian and the potential of the po

remain doubtful about its reali-

OVERSEAS NEWS

U.S. unemployment rate rises to 7.1% in August

lows set in May and July.

actually 27c% by 210,000, there great deal of substance to the were simply 501 enough jobs to recent charges of America's black cause by Mr. George Meany, the here to-day. hearing almost exclusively the is ignoring them. brunt of the ourgen.

to the Administration's without jobs.

Mr. Menoy, of course, has ment was concluded in March always betteved that the Administration's efforts earlier this year the end of the year. In the first last year's election and who in stimulate the economy were five months of the year the jobprides bimself on what he insufficient, that Mr. Carter had the progressively—interrupted only blacks generally, has been source to out the country bask to work flared into tran. The spokesman flared into tran. The spokesman flared into tran.

'want U.S.

NORTH KOREA is in deep

Its industrial raw materials in return for sophisticated fac-tury equipment. The North Koreans, he sald, had con-cluded that China and the

Soviel Union could not or would not furnish the techno-

logy needed to develop their

default on an estimated \$2bn,

uwed to Japan, the Sovict

Union and other foreign countries which have supplied industrial equipment in the

past. The Soviet Union is the

largest creditor, with debts believed to amount to about

sion that followed the 1973 oit crisis slashed North Kurea's

earnings from exports of tron are, tungsten and other raw

olore aid from China, Ogawa

added. The Soviets lead granted

North Korea an extension of

payments on money already owed them. North Korean

feelings loward the Soviet Union were "hitter."

Dutch parties

on abortion

heal rift

\$700m. The world-wide

North Korea is non in

country.

materials.

dialogue'

UNEMPLOYMENT to the United But that decline has slopped. At a special meeting in New States edged back up again to in the past three months. There York earlier this week, 15 promi-71 per cent, last month, 0.2 per is some hope that the \$4hn, nent black leaders from all walks remit above the post-recession which has begun to be imple-major campaign to persuade the THE SOVIET UNION has agreed

The August figures also lend a concentrated.

present President Carter with only 4.5 per cent, of white males who had never been to work and two awkwari problemts.

In the first instance, they cast per cent of black teenagers were as pointless.

Administration.

mented, and the special youth Admintstration to invest more to supply Ethiopia's heleaguered Although the labour force training programme will be of heavily in jobs programmes and military rulers with 48 MiG-21 resumed its substantial financial and in the mann, and employment of the major cities, fighters, modern tanks and where unemployment is bearily missiles under a secret \$385m. where unemployment is bearily missiles under a secret \$385m, concentrated. arms deals concluded last March.

go round, with black Americans leaders that the Administration trade union leader. He told the A spokesman for the Damascus-Financial funes in the course of based Eritrean Liberation Front-In August, the overall black an interview programme this Revolutionary Council (ELF-RCI) These figures, while not unemployment rate climbed to morning that the black protests one of the three guerilla move-eridence of a slowdown in July the white rate remained well founded in many big cities, unchanged at 6.1 per cent, with he said, there were young blacks from Ethiopia, cited the same who had never been to work and

progressively—interrupted only blacks generally, has been some to put the country back to work by the brief brains of the severe what unnerved by the recent again, and that his fixation with whater weather—as the economy torrest of black criticism of his balancing the budget has been

said he had no details on tha type of equipment lovolved. But Westero military sources said the deal provided for the delivery of four squadrons of Mig-21s, almost 200 modern T-54 N. Koreans Carter anger over and T-55 lanks and an unknown number of SAM-3 and SAM-7 anti-aircraft missiles. Also included to the package

cost for the deal.

The spokesman said the agree

hefore the traditional enmity helween Ethiopia and Somalia flared into war. The spokesman

were wire-guided anti-tank mis-sile used by Egrpt with devastat-ing effect in the early stages of the 1973 war with Israel. According to the sources, the

agreement provided for deli-ceries over two years and paymeot on casy terms. Training of about 40 Ethiopian pilots are in

Banks in Georgia, minous one regard to proper banking practices, that the only real collateral that France, the U.S. and Britain
Both Mr. Carter and bis leoffered was matching funds due had decided to delay weapons
teaguered Budge; Director, Mr. to be doled out by the FEC and
Bert Lance, "know how to play the bills charged to newsmeo travelling in fighting between forces of the
Republic magazine stated. The with the candidate. The key Somali-backed Wastern Somali-Republic margazine stated. The with the candidate. The key article, entitled "the good old point, the article charges, is that boy network" (a reference to end of March last year put the Ogađen Desert hordering

More Foreign News

end of March last year put the Ogaden Somalia.

FEC out of business for two months and stopped the dishursement of federal malching UPI reports from Nairohi: Etbiopia claimed Friday that its "good of boy" chuomin FEC was in doubt, it goes oo, warplanes as they tried to return air force shot cown two Somall

> involving warplanes, tanks and infantry troops was underway in Harar province around the town

S. Africa braces for sanctions

JOHANNESBURG, Sept. 2. THE SOUTH AFRICAN GOVERN-American initiative for a Rholesian settlement fails, sanctions may well be extended to close the loopholes currently provided

cent, devaluation of its green has been to restore some of the face international sanctions, krone, the artificial currency competitive edge to Britain's Such sanctions would not ha used in the Community's farm floaoclally-pressed pig hreeders, specifically aimed at South trade.

It is possible that Britain will Africa, but at tightening the The Danish request to align try to hold up its consent to a economic blockade on Rhodesia. THE HAGUE, Sept. 2.

A MEDIATUR appointed by the Queen has managed to patch up week ago, has run into strong the EEC to meet the Bovern-la major rift between the Dutch parties negotiating a second everal other EEC governments. a thorough reform of the way in the parties of several other EEC governments. The major rift between the Dutch parties negotiating a second of the green krone with its official devaluation of the green krone of the green kr in the past to avoid the use of

South Africa. The report from the Washing-ton bureau of the Johannesburg Star newspaper, suggests that an oplico being pursued by the U.S. to step up pressure on South Africa is to seek UN ratification of the Anglo-American settlement

August, with the number of people out of work falling by fewer than 10,000 to a new level of 963,500.

Settlement. Consequently, if South Africa refused to comply with a total into details of the package, and coul-off of Rhodesia, it would be a leading cardidate for Settlement. of 983,500. into details of the package, cut-off of Rhodesia, it would be seen action—that is, labelled as fil the most pessimistic expecta-tions, of rising once again above together with the increase in

matters like defence spending, nuclear energy, housing and the cabinet's composition. Mr. Deo Cabinet's composition. Mr. Deo Clyl, 58, can take charge of his second coabition cabinet. His Larbour party scored substantial gains in the May 25 general election, but falled to win an absolute majority in parliament.

In an earlier stage another and the psychologically and politic the Im., while economic growth was supporters.

now unlikely to be greater than the West German halance of channels. However, the diplo-

TRAIN'S \$000 heemophiliaes his own physician. He had to \$250,000. The product of the production of th

technology was "on the thress many were an average 18.3 per many were an average 18.3 per cent. compared with the 5.3 looking for a rather more spectatular increase in sophisticated manufactured goods to this status," especially for tube for the same period of last year. Disappointingly, however, ship day a quality British machine. They auggested the 400-500 ce ments by his group "indicated to be a fresh afart. Initial developments of a 500 cc single-cylinder longer deep-drawn articles than to have come from shipments of a followed by "doubling it up" to the first half of this year on those for the same period of last year.

Dr. Young claimed that experiments of wholly manufactured goods have lagged, while a major of producer will to have come from shipments of 1976. They auggested the 400-500 ce ments hy his group "indicated the potential of the oscillatory goods have lagged, while a major of producer will to have come from shipments of 1976. The figures quoted in last year, compared with the 5.3 looking for a rather more spector. The cent. cropried during the first half of 1976.

Figures compiled hy British market, compared with the 5.3 looking for a rather more spector. Compared with the 5.3 looking for a rather more spector. Compared with the 5.3 looking for a rather more spector. Compared with the 5.3 looking for a rather more spector. Compared with the 5.3 looking for a rather more spector. Compared with the 5.3 looking for a rather more spector. Compared with the 5.3 looking for a rather more spector. Compared with the 5.3 looking for a rather more spector. Compared with the 5.3 looking for a rather more spector. Compared with the 5.3 looking for a rather more spector. Compared with the 5.3 looking for a rather more spector. Compared with the 5.3 looking for a rather more spector. Compared with the 5.3 looking for a rather more spector. Compared with the 5.3 looking for a rather more spector. Compared with the 5.3 looking for a rather more spector. Compared with the 5.3 looking for a rather more spector.

wholly-manufactured goods rose more accurate picture of the industrial raw materials. formacce in the industrial by 19.9 per cent. But during the trade scene than those of the Sales of industrial raw sector. Although considerable opening six months of the current Department of Trade which are materials in the first half of last strides are being made in many year they were just 10.5 per cent. worked out in depreciating year totalled DM144.1m. comindustrial sectors, market share above those in the same period pounds.

pared with DM515.9m. (£127.7m.) in the industrial goods field still the first properties and the same period pounds. The picture emerging must be during the same period of 1977, remains well below that of the

management of this heredic on technology from the study like.

Cription "ultrasonic metal form by 19.9 per cent But during the trade scene than those of the Sales of industrial raw sector. Although disease, the cost and econ-Engineering Laboratories where But they concluded that "to ing" because significant reductions for the future they worked—notably for instability and would be a loog difficult operation of the current Department of Trade which are materials in the first half of last strides are being no implications for the future they worked—notably for instability and would be a loog difficult operation opening six months of the current Department of Trade which are materials in the first half of last strides are being no period opening six months of the current Department of Trade which are materials in the first half of last strides are being no period opening six months of the current Department of Trade which are materials in the first half of last strides are being no period opening six months of the current Department of Trade which are materials in the first half of last strides are being no period opening six months of the current Department of Trade which are materials in the first half of last strides are being not industrial sectors.

Figure 19.5 per cent But during the trade scene than those of the Current Department of Trade which are materials in the first half of last strides are being not industrial sectors.

Figure 2.5 period opening six months of the current Department of Trade which are materials in the first half of last strides are being not industrial sectors.

Figure 2.5 period opening six months of the current Department of Trade which are materials in the first half opening six months of the current Department of Trade which are materials in the first half opening six months of the current Department of Trade which are materials in the first half opening six months of the current Department of Trade which are materials in the first half opening six months of the current Department

BY OUR OWN CORRESPONDENT WASHINGTON, Sept. 2. THE WHITE ROUSE has reacted Mr. Powell said that load arrange personnel was included and with something very close to race ments to the Carter campaign in a magazine armile which had been cleared with the Soviet Union tearning to fly alleges that the President's own Federal election commission and the Mig-2t. election campaign tast year was made public at the time | the | Disclosure of the agreement ia part financed by a nelwork of spring of last year). banks in Georgia, without due re- The article contends, however, Paris. Washington and London

poll funds charge

nes of Soothern male society; and while other candidates were to base after attacking inside charges that "these Georgia admitting that their finances Ethlopia."

The Ethlopians reported banks continued to underwrite the Carter campaign to the tuoe the Carter campaign."

The Ethlopians reported the Carter campaign to the tuoe involving warplanes, tanks and involving warplanes, tanks and

Mr. Jody Powell, the Presi of as much as \$1.5m.

dent's Press secretary, who has The magazine also refers to a
not had an easy time recently loan of \$100,000 for the campaign
with the Lance case but woo bas raised on Mr. Carter's personal usually managed to refrain from account. Mr. Powell scathingly

Mr. Powell said. "Is that Atlanta questions about his personal hanks made high-risk, uncolfinances were raised again to-laterised or undercollaterised day), the President's own cleanlings to the Carter campaign, ness has never been seriously This is absolutely inaccurate," questioned. **EEC** green krone talks

getting angry, criticised the plece dismissed doubts on the pro-as an example of yellow journa, priety of this hy observing that lisin in which the authors failed Mr. Carter was worth six times to check facts foe fear they would that amount.

To rall the problems that Mr. "The theme of the article," Lance is facing (and yet more

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT BRUSSELS, Sept. 2.

EEC agriculture ministers will Nine agreed to-day to turn the hold a special meeting on September 13 to try to resolve continuing disagreements among disagreements among the Nine over Denmark's resolve to ministers.

The curreot gap between the official exchange rate and the green krone has raised the price of Danish butter and hacon imported into Britain. One result of Africans must prepare to mainisters.

This is seen hy Western diplomats here as the prime reason for the warning recently given by Mr. Pik Botha, the South Africans foreign Minister, that South Africans must prepare to ministers.

Left-Center Cabinet led by the Socialists leader, Mr. Joop den After Several days of fruitless which monetary compensatory discussions here, permanent amounts are calculated for pignational representatives of the meat products. Bonn holds line on jobs

If the partners subsequently manage to agree on controversial matters like defence spending.

to an earlier stage, another now unlikel mediator managed to straighten it per cent.

UNEMPLDYMENT IN West Ger- by the economic package on sequent penalties for any miany remained virtually un- which finat decisions will be changed at 4.3 per cent, during taken on September 14 by the August, with the number of coalition cabinet

by South Africa.
This is seen by Western diplo-

that vehicle for sacctions against

FINANCIALTIM

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Saturday September 3 1977

Equities and the TUC

first time since the beginning rather cheaper and investment economy. of 1973. The figure itself, of snmewhat more attractive. For course, means nothing (though the past couple of weeks, howit is within touching distance of ever, it has signalled that if the all-time peak of 543.6 to be held stable for the time of Four marked the trium-reached in 1972); in real terms, heing, and it was disappoint the fall in the taking account of the fall in the ment that the same thing would purchasing power of money, happen again this week which share prices on average have helped to prevent the 500 break fallen substantially since the through from being carried index was last around this level; forward on Thursday. and the index, after pushing through 500 this week, then Callaghan speech slipped back again-hefore The reasons for this decision closing yesterday with a fresh to discourage a further drop in and sharp upturn.

feeling of ontimism about the annual Trades Union Congress, prospects for the economy. This optimism is felt abroad as well as at home, as can be seen from its likely to come under attack. the strength of the nound on and the Congress may well the foreign exchange markels come down against any plan to anthority of their leachers. The which brought the total increase about the mitlank for oay into nearly \$13hn. The outlook creases in the months ahead. for the halance of payments, next week's proceedings might helped by North Sea oil; the persuade some foreign holders possibility that inflation has now passed its peak and the of sterling to withdraw their holders.

little sign yet that a Lahour standards are likely to be rising Government is ready to make again over the next few sweeping relaxations in ex-

rates for the time being are The rise in the market does probably mixed. But the main undoubledly reflect a greater reason is almost certainly the and the continued rise in the control wages in the public official reserves-almost another sector through the use of cash a heavy proportion of men Sibn. last month, even after limits, Although the City seems excluding special transactions to be becoming more sanguine Revolution. recession its low point; and the funds; and a bullish stock hope of some new stimulus to market, incidentally, may be tims, Teng Hsiao-ping, who twice ponents of the new policy of

But there has been lo this pressure. Real living 1975.

The big five leaders of a new China

By YVONNE PRESTON, in Peking

HINA AND its 900m. people have been set 🚉 on a road intended to lead to greater economic prosperity. Revolutionary fanaticism and ideological struggles which repeatedly set back any THE STEADY rise in industrial on allowing short-term interest improvement to the chronically share prices, as measured by the rates to fall, a course that has low living standards have been FT 30-share index, seemed to helped it to seil large quaoti- officially outlawed. The 14th reach a significant new level tics of gilt-edged to the public Congress of the Chinese Common Wednesday, when the market closed at just over 500 for the well as making horrowing undernising and developing the

The arrest of Chiang Ching. Mao's widow, and her three lution." the party chairman, Hua CHAIRMAR OF THE Intion." The party chairman, His Party. Premier, Commander in Defence Minister. Born NWAN-Chiefeng. Told the 1.150 delecties of Forces. Largely untung, Veteran Revolutionary gales. The irony cannot escape known when Rocketed to and Long March Survivor. rates. The irony cannot escape KNOWN The Chinese people: the folir premiership following pexing strong advocate of re-equip-tore to power by backing Man's riots on tien an men square in ping nuce but outdated arms.

overthrowing thousands of leading officials, intellectuals and four LAST OCTORER.

ON POLITICAL SKILL IN MUSTERING CORSTITUTION STRESSING DISCIPING OFFICE AND OUTLAWING POLITICAL FOUR LAST OCTORER.

PERSECUTIOR. army officers and in one hurst nf xenophobia burning down the British Emhassy in Peking, have ceased to exist as a polilical force. Once again the now time for stability. But in vnung are expected to respect their elders and to bow to the new 26-man Polithuro contains nurged during the Cultural

Significant feature

hope of some new stimulus to the economic plants apart to play.

Interest rates

The inflow of foreign exchange could be an employment.

The inflow of foreign exchange could be an employment.

There is also the Covernment in observing its targets for the growth of the money supply. Though this targets for the growth of the money supply. Though this has not yet proved to be a not yet prov

in the course of the following moved overeight.



HUA KUO-FENG, S6 reforms during those turbileot vears of Cultural Revolution.

The youthful Red Guards who rampaged across the country-side in the Cultural Revolution.

The Cultural Revolution rampaged across the country-side in the Cultural Revolution rampaged r

> fact that Congress, over which Mao presided, gave power to RANKS AS FOUTH VICE-CHAIRMAN, the gang. The resulting uneasy

chairman and four vice-chairnien of the party, also huld the reins of power because they comprise the very powerful standing committee The most famous of its vic- Pulitburo. All are clear pro- so-called Polithuru radicals. a symbolic gesture of support must face reality. Lost ground The programme was deflected for the moderates, had been re- must be made up. Pressing

months and years as the gang Vice-chairman Teng Hsiao he tackled.



YEH CHIEN-YING, 80 COMMUNIST SENIOR PARTY VICE CHAIRMAN AND

WANG TUNG-HSING, 62.

FORMER SOLYGUARO OF CHAIRMAN mix of radicals and moderates MAO. TOP SECURITY MAN AS led to the final bout of faction commander of a crack unit chiang ching and gang of foun.
Highling among the old leader- Assigned to Guard Party Chiefs. And as advacate of wage POLITBURO MEMBER SINCE 10th INCENTIVES, ECONOMIC GROWTH PARTY CONGRESS. OWES RISE TO China's top five to-day, the KEY ROLE PLAYED DURING ARREST

of the October of Mao's widow and the

Chlna's ministries have

putting production before some workers are paid more for China must feed. China vinced that profit is no longer fellows.

a dirty word-and of the Though the path has been must he aware of serie

TENG HSIAO-PING, 73 VICE-CHAIRMAN, VICE-PREMIER AND POPULOUS PROVINCE, SZECHUAN. TWICE PURGEO BY MADIST EXTREM-ISTS. STRONG POPULAR SUPPORT AS CONSISTENT OPPORENT OF FOREIGN TRADE, AND AN .END TO NARASSMENT OF INTELLECTUALS.

ABLE AND EXPERIENCED ADMINIS TRATOR WNO ENJOTED BACKING OF LATE PREMIER CHOU EN-LAL factory so as tu make a profit,

reducing unemployment, Il is ture action - action taken mounted its final campaign ping's views on foreign trade. Not least of the problems be fostered have not all heen side observers abandooed their ample, was warned by anvious for hrms to invest at that is, before it is clear huw against "capitalist roaders," the efficient management of China faces is a major educa, worked out, let alone imple-estimate that China would pro- Chinese driver not to go a home rather than ahroad), and wage settlements are guing - even though Chairman Hua now factories, the urgency of scient ton campaign to convince the mented. The question of cash duce 400m, tons of oil a year hy into a small shop near the Scientific and the sc an appreciation of the exchange would risk throwing away the rate while inflation is still properly for the wind for the still properly for the wind for the work industrialised countries are going faster here than in most industrialised countries against industrialised countries are going for the exchange would risk throwing away the claims that the modernisations this research, were fully alred deemed sinful and revision that what was once incentives in raise productivity 1988. However, China claims that the modernisations this research, were fully alred deemed sinful and revision for the log inflation is still meeting resistance that it does not suffer from an ow entrect. Chairman Hua revision for the exchange would risk throwing away the claims that the modernisations this research, were fully alred deemed sinful and revision for the exchange would risk throwing away the claims that the modernisations this research, were fully alred deemed sinful and revision for the log inflation is still proposed in the campaign to vilify and revision for the log inflation is still proposed in the deemed sinful and revision for the log inflation is still proposed in the deemed sinful and revision for the log inflation is still proposed in the deemed sinful and revision for the log inflation is still proposed in the deemed sinful and revision for the deemed sinful and revision fo foreign holders of sterling will that the cultural revolution was lieved to have played a key role smash the Gang of Four and of encouraging productivity by and huge reserves of coal as So far, therefore, it has relied be watching clusely next week, eight years old, and that it was lo the dramatic arrest last wipe out its erroneous views. I avisbing public praise upon well as the capacity forcibly to of the Sudiest Morning Heroke

been wary of showing any in a Peking newspaper gave a sumption to a minimum. initiative and nervous that hint that varying points of view making increased profits might exist about the risk of eocourage that of the 900m. mouths whele the open to a charge of ing bourgeois aspirations if China must feed. China revolution, have to be con-working harder than their continue to import huge qu

permaceoce of the cew line cleared ideologically to more dietary deficiencies, even wh Many of them will presumably foreign trade, there is no clear stomachs are not actu; have to learn efficient manage policy on how to find funds to empty. The deficiences ment techniques: how to run a purchase quantities of capital reflected in the overwhelm equipment. A high level Chinese banking delegation recently completed an appar- who seem capable of sleep ently exploratory tour of Euro any time anywhere and pean banking ceotres. But hours on eod. China persistently denies that it borrows money, describing foreign husioessmen are the commercial credit it beginning to express const



LI HSIEN-NIEN, 73 BORN NUPE: PROVENCE, BEGAN unstable, unreliable, and worning Life As CARPENTER, ditional." VICE CHAIRMAN AND VICE-PREMIER. ANOTHER VETERAN POLITICIAN be WEATNERED 20 TEARS OF CHANGING ECONOMIC POLICIES. POLITICAL CONCERNED, Hua told the MODERATE AND REALIST. EMERGED Congress that the "Soviet I'

through reciprocal deposits in really sought to improve foreign hanks. Since her lateral relations it should p the money supply. Though this has not yet proved to he a serious problem, there has been might be forced to relax oul ward exchange controls, or allow the exchange rate to appreciate further, or continue appreciate further, or continue to the properties of the possibility that appreciate further or continue to the properties for the properties of the money supply. Though this has not yet proved to he a serious problem, there has been might be forced to relax oul ward exchange rate to appreciate further, or continue to the properties of the money supply. Though this has not yet proved to he a serious problem, there has been might be forced to relax oul ward exchange rate to appreciate further, or continue to the party constitution. The four modernisations—of agriculture, industry, defence, and addressed the Congress how appreciate further or continue to the properties of the money supply. Though this has not yet proved to he a serious problem, there has been might be forced to relax oul transported to relax oul ward exchange rate to appreciate further, or continue to the modernisations of the new smasshed the counter-revolutions. The four modernisations—of agriculture, industry, defence, and addressed the Congress how appreciate further, or continue to the modernisations of the new smasshed the counter-revolution. The four modernisations—of agriculture, industry, defence, and solid moderation of the new smasshed the counter-revolution. The four modernisations—of agriculture into the party constitution. The four modernisations—of agriculture, industry, defence, and strict when Teng was ward. Eveo simple onalters like deadership is back to this necessary to the counter-revolution of the new smasshed the counter-revolution of the new smasshed the counter-revolution. The four modernisations—of agriculture, industry, defence, and genulnely favour modernisations—of safety ward. Eveo simple onalters like back five to china receiving into the party constitution. The four modernisations—of safety ward. Eveo simple onalte problem. Projections of poten its anti-Sovietism by the Chi lial foreign exchange income at large. There is no love from oil sales have been scaled Western diplomat here, to Details of how growth is to down considerably since out one small but significant

Factory leaders, who- have model workers. A recent debate restrict domestic household of

The most pressing problem titics of graio but its lead

Such problems apart, visit receives as "deferred pay able excitement about the a ket potential of China. China also iodirectly borrows China has a tong way to go rid itself of the chip on shoulder about foreigners phohia has been persistent the top have xenophobia.

foreign aid aod trade. Xi consciously fostered. Only ideological exclusivity b whittled away.

American guarantee

China will contloue to America as a security guaran against the Russians while undertakes the mammoth of moderoising the army Chairman. industry. helieves that it is necessar possible even though they

Where the Soviet Union ing clique has not shown tota of good faith about imp iog relations (with Chica) also whipped up one anti-C wave after another." If Mos

China has repeatedly attai

Letters to the Editor

Grunwick

Freedom and I do not belong to worthy sland to date. the Conservative Party, but I can S. P. Best, Chairman, still spot a Village Hampden 64. Highgute High Street, N.6. when I see one. If Mr. Ward fights to win he will do more ICI gas for the preservation of the rule From Mr. Willford King. of law in this country than any From Mr. Wilfred King.

harsh employers, Now it is the lin view of the very serious do.

trade unions who are the oppresseried licenstrate unions who are the oppresseried licenstrate unions who are the oppresseried licenstrate was having on 17. Hurghte Close, the employers but every indicate a contract was having on 17. Hurghte Close, the employers but every indicate a contract was having on 17. Hurghte Close, the employers but every indicate a contract was having on 17. Hurghte Close, the complexes but every indicate a contract was having on 17. Hurghte Close, the contract was having on 17. Hurghte Close, the contract was having on 17. Hurghte Close, the contract was having on 18. Hurghte Close, the contract was have a contra vidual who gets in their way and developed over the past few whom they would trample under-months an active correspondence whom they would trample under-foot. Their power alone is had enough, but when they join, as Roy Hattersley MP, the Depart- From the Chuirman, they often do, in an unboly mrni of Energy, and the British Mekrale Export alliance with large corporations. Gas Corporation. Sir.—Mr. Kunt time to say no Mr. Ward has demialry of the correspondence how we solved the problem of then in this modern age we are change in Mr. Williams attitude said it and said it firmly and I would quote the following delayed transfers of funds from only back again to the resemble to the Prums (September 21—he as much as they like, but Mr. justification for the huge losses ence delays of up to three weeks. R. D. Prench. tently law ahiding throughout, the ICl contract. Losses which bank coocerned visited his local which is more than can be said I stated were being blauntly branch on a working holiday. For some participants in this restriction of defenceless and made the usual statement to

seeking the support of the TUC let alone the incredible 15 years how it was doing all it could to and the unions generally to bianket ICI had squeezed out of assist the expansion of its strangle Grunwick and thus the incept British Gas negotiated foreign trade, etc.

The time has now come for there to be set up a fund, in he contributed to by all performs whatever their party political views for the absence of them), to support the rule of a widding public subsidy and this and the actual dates when we law and in this instance, and in any similar cases which may seem to the incredible 15 years how it was doing all it could to bring and the expansion of its Rohin W. Winks Laugust less modern music and I would like to hear more the BBC is that more compares like to hear more the BBC is the inept British Gas negotiate foreign trade, etc.

We forwarded the Press clip-plang station probably doing quite a gond job decisions to compromising believen the inequal foreign trade, etc.

Quites read "The Hoverment of him together with a service, and tells us that in the of compromising believen the rather pointed covering letter States an army swarms over your various interests of its listeners of the same and a whole.

While gas station of compromising believen the rather pointed covering letter states an army swarms over your various interests of its listeners of its listeners of its listeners of the same careful consideration of the same careful consideration of the service, and tells us that in the of compromising believen the rather pointed covering letter states an army swarms over your various interests of its listeners of the same careful consideration of th

for Mr. Ward of Grunwicks. I to sit on the fouch lines. This. Surely these statements taken day.

know nothing of him or his combowever, is not a stringgle for against the known facts reflect pany: I have no connection with lawyers alone as Mr. Ward has a cuckoo land state of affairs at the National Association for demonstrated by his praise at the British Las Corporation.

Exceeding and I do not belong to except a land to date.

When we substituting the boar

flag-waving politician has done Sir,—Your report (Angust 31) agely increased. Perhaps a new trend is now since the turn of the century. As on the cosseting of tell with a And of course the bitterest pitt developing in owner-dog retation-Mr. S. McCombie (Angust 31) 15-year price loss contract with of all, ICI competitors from their ship, t refer in that new growth

is above politics and trade unions and that the corporate state is payers' money directly and into the answer to our problems.

Was the time when trade this industrial mayhem standing on their unsubsidised for the protection of the workers against commercial history.

Was the time when trade one problems and the which has no parallel in modern for the protection of the workers against commercial history.

In view of the vorce serious of the vorce of the vorce

said it and said it firmly and 1 would quote the following delayed transfer in the Indian lance between dogs and their has moved from considering with dignity. Mr. Callaghan and grossly misleading information a small island in the Indian lance between dogs and their has moved from considering with dignity. Mr. Callaghan and grossly misleading information a small island in the Indian lance between dogs and their has moved from considering with dignity. Mr. Callaghan and grossly misleading information a small island in the Indian lance between dogs and their has moved from considering with dignity. Mr. Callaghan and grossly misleading information a small island in the Indian lance between dogs and their has moved from considering with dignity. Mr. Callaghan and grossly misleading information a small island in the Indian lance between dogs and their has moved from considering with dignity. Mr. Callaghan and grossly misleading information a small island in the Indian lance between dogs and their has moved from considering with dignity. Ward has at least been consist estimated were being made on The union Apex and other Domestic users who could bank was committed to the From Mr. Peter Tallon . some of the sort of music tike, quolations on an integrated hasis, persons supporting them are hardly get 15 weeks protection development of the country, and Sir.—In his review of "An perhaps we are close in agreeing Mr. Sloan's emclasion is thereseeking the support of the TUC let along the incredible 15 years how it was doing all it could be American's Guide to Brillian" by that, while he would like to hear fure incorrect and misleading.

appressed Mr. Ward if he re-apportuoily to restructure the with interest at 2 per cent, over think it is time that the myth Orchestral Pieces at the 1912 quires it in his fight for our gas tariffs so that they do reflect the base rate for delays of more about lavish treatment of Proms, was roundly bissed. And

Who is subsidising the huge losses on the ICI contract if it is Canines not the taxpayer! Millions of From Mr R. D. French dymestic user laxpayers who are Sir.—It has been widely 10, chemin de Norpaying an inflated price to carry alleged over the years that their part of the loss. They have owners get to look like their 1206 Genein/CH.

millions of doincetic users the Press there about how his Motoring

no oplion their tariff is just sav- dogs.

Perhaps a new trend is now The joke

Perhaps a new trend is now The joke

Mr. S. McCombie (Angust 31) to the British Gas Corporation was invited tax hills subsidise their industry, the dog cemetery. What case pale into insignification that all the dice have been to the farming community if III needed against Mr. Ward from the start. Mr. Ward's succeeded in forcing competitions and industry or into bankrupters is obove polities and trade unions.

operation of breeders the wed-league, ding could even precede the 1 M Pearson birth of pups. Polygamy might Durford, Cambridge.

have to be legalised.

Where an immarried animal The Proins unexpectedly starts showing unmistakeable signs of pregnapcy From Mr. D. Kirk. Sir,-Mr. Kumberley (August there could be a bit of panic

British Legal Association

Sir.—Three rousing cheers are in a better position than in the supply of fuel... Since then we have never had than a can of Coke and a couple original objects of the Proms.

Sir.—Three rousing cheers are in observe the appailing Therefore it is not correct to further cause for complaint, of gallons was killed. In a recent Robert Newman's ambition threat which the Grunwick situal assume that the taxpayer subsition the United with the Grunwick situal assume that the taxpayer subsition the United on the 2,500-inite slog around the West shared by liently bised. And we are in a better position than in the supply of fuel... Since then we have never had than a can of Coke and a couple original objects of the Proms. Since then we have never had than a can of Coke and a couple original objects of the Proms. Since then we have never had than a can of Coke and a couple original objects of the Proms. Since then we have never had than a can of Coke and a couple original objects of the Proms. Since then we have never had than a can of Coke and a couple original objects of the Proms. Since then we have never had than a can of Coke and a couple original objects of the Proms. Since then we have never had than a can of Coke and a couple original objects of the Proms. Since then we have never had than a can of Coke and a couple original objects of the Proms. Since then we have never had than a can of Coke and a couple original objects of the Proms. Since then we have never had than a can of Coke and a couple original objects of the Proms. Since then we have never had than a can of Coke and a couple original objects of the Proms. Since then we have never had than a can of Coke and a couple original objects of the Proms. Since then we have never had than a can of Coke and a couple original objects of the Proms. Since then we have never had than a can of Coke and a couple original objects of the Proms. Since then we have never had than a can of Coke and a couple original objects of the Proms. Since then we same day or on the following Coast in a guod old gas guzzler, educate a new, public," with hathered to extend its pandering failing. as far as offering to wash my D. Kirk, windscreen. As for free maps. 4, Huru and Ron the AAA will provide them—if Rainhom, Kent.

you are a member. Price Talton. widely 10, chemin de Normandie,

organised and with the co-Brian Rix Isn'l even in the same Manager (Pensions), Legal and

conceding that he would simply prefer to hear modern music draw the conclusions reached by "not quite so often." Now that Mr. Sloan. In fact the figures he has moderated his earlier, only indicate the main quutation sumewhat intolerant attitude requested and many of the cases and permits me to hear at least also included, for comparison,

Tower Bridge From Mr. lan McNeil.

Sir.-Your note on the London Hydraulic Power Company (Men and Matters. September 11 is misleading in one respect. Tower Bridge has not gone electric, as Mr. Williams, U is reparted, on Greenhayes Avenue,

General Assurance Society.

Sir.-With reference in Mr R K Sloan's letter (August 30) I have pleasure to confirming the op-lated figures quoted in rela-tion to Legal and General existing pension chents during the Sir,-I am delighted to have nine months to June, 1977;

> tniegraled Living-un-top Nu decision made I would, however, hesitale

ARE YOU ON TOP OF THE MARKET

As share prices rise to their best levels for over 41 years investors are looking closely to see ho their holdings are performing in comparison wi the market.

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Joli Lila



Interpreting the thunder in the Index

BY RICHARD LAMBERT, Financial Editor

rdinary index first rose above metric mem.

tities of grain interi will now set you back oils but not the relatively dietary descion point butter by about 25p. broke through to a new all-time stumachs are price of the FT has gone up time oil Wednesday.

who seem the n. he expressed in more far snappier reading than does any time applies form. Great Universal FT-Actuaries 500 Index nudges hours on end tently successful groups in Moreover the 30 Share Index has great strengths as well as foreign busines 88, and by the standards of presents a continuous picture of able excitenent agrees have performed well more than 40 years. It is universely beginning to the Stock Market generally its the market over a period of ket potential were the period. In 1968, 270 saily recognised as an indicator rid itself of he British Leyland Mini: to specifically designed to do is shoulder about by you would need 650 shares reflect the current mood of the shoulder about by you would need 650 shares reflect the current mood of the foreign and ad hd no capital gains tax) to UK stock market.

So the importance of the news consciously beautiful the same exchange.

So the importance of the news consciously beautiful that has nosed

the top have Caution

possible even the - -

THE summer of 1968, when school how knows, the arithmetic unemployment had passed the a year before the boys came creasingly constricting financial cost of capital—which in the shortages of stock played a part international bourses. During ie Financial Times Industrial mean is greater than the geo Im. mark.

wite of scorch retailed at the metric index will understate the reconcile share prices with in the economic cycle. unvalent of around £1.73p. 20 overall level of the market. The current trading experience. remains nearly a tenth below striking contrast to the gloomy gruss domestic product started sumer confidence can be recog- those assets, then new investthat of the see So the fact that the FT Index its 1972 high point, the FT China must be again risen above 500 this continue to be her may hardly seem an occa metical calculation and which titles of such metical calculation and which titles of such metical calculation and which titles of such metical metical calculations.

reflected in the impact of inflation on the have to be allowed some mence. letharsy of the all value of security prices index through 500" makes who seem the can be expressed in more far snappier reading than does who seem to be expressed in more far snappier reading than does The true impact of inflation on the have to be allowed some licence.

above 500 is that it is a from the CBL wivid shorthand way of saying with the second the first place the more statistical offices and the entreed index and the single place of the direction in with the first place the more statistical offices longer leading place in the second in the second the little place the place and the single place of the second place in the second p

10." a copy of the Financial. The effect of this is that over by management, which often when a rising trend in share. Apart from heralding the pos- on capital. ines cost 8 old pence. A a long period of time a geo finds it extremely difficult to prives has iteralded an uplant sibility of better times to come. Technical slaff, perhaps, yet to be scribbled, either stranging

ald Leaf cigarettes cost zep point was made clear this week. Thus the huoyancy of share hull run had laken place before nomy. The impact of greater money to invest in new assets rights issues, which have tailed the world. In the same relative at half a pound of butter came. Whereas the 30 Share Index prices early last month came in the annual rate of increase in wealth on business and enn-than it can hope to make on In addition the

F.T. INDUSTRIAL ORDINARY INDEX

a strong stock market can also. What it boils down to is that if by profit taking or by the supply economy. London fell like a Thus roughly half the 1962-64 have a direct effect on the ecos it costs a company more to raise of new stock in the form of stone relative to the rest of

over, It is certainly possible to and physical buttlenecks, most grim days of 1974 was way in in some of the big mark-ups the second half of 1976, when Nur is it generally recognised purpoint occasions in the past of the action fends to be over. excess of the real rate of return seen among the leaders. The sterling was tumbling and

picture presented by the from at the beginning of last economy : is stilt distinctly year, hesilant, with stagnant industrial oulput and flat levels of demand in the first half of the year. The U.K, has had mnre the last year or two.

the balance of payments. At home, there are signs that

tern was seen during the market share prices should serve to valued in the market place at appreciation falls—as it is terest rates may well

current level of the market has ruckeling interest rates were

Tokvo market

This mond of optimism has than ils share of false dawns in not been confined to the London market. In Tokyo, share prices The one undisputed message moved up to a new high point that share prices are giving is this week after moving sideahnut confidence in the finan-ways for most of the year. The cial markets. The official re- German market has been lookserve houres published yester- ing noticeably more healthy day show the extent to which over the past month or two, overseas opinion about sterling while in the past week both the has been transformed over the fiatian and the French markets last year, thanks in large have received a much needed measure to North Sea oil and shot in the arm as a result of the underlying improvement in lower interest costs and mitd reflationary measures.

the squeeze on personal in of them all is still behaving comes is coming to an end and badly. In spite of all the that the level of consumer de- attempts to talk it up, the main mand could be starting to pick share price indices in New up. A reduction in the rate of York in recent weeks have been inflation is having a favourable pressing down to new low message which came out in the to accelerate during the second bised even if a cannot be quantiment will grand in a halt. A effect on companies' real points for the year. Although that the FT lader has nosed latest quarterly opinion survey quarter of 1963. A similar pat- tified More tangethy, rising company whose assets are profits, and as the level of stock the rise in U.S. short term in-

possible creater the possible creater than the "tempara unstable, under distinctal," the concerned, the concerned, the concerned, the concerned, the integral of good last, into relations to also winpped up sware after apox Strike weakens

Treyor White, 2 Jaguar meetings

or ateward, said last night Mrs. Joan Edkins, leader of the war defined to a strike the control of the contr

ther the strikers resolve had men should get back to work and tened. The vote to give the then negotiate.

Papy five days notice of Prospects of a quick settle e action was carried by 1011 ment of the Lucas dispute are 14 with 354 abstentions.

Tenefer At Leyland Cars, 15,000 orders roted by sections workers beve already been laid ther to back the action and off and seven models balted.

ME II by CONCRETE Y ARTHUR SMITH, MIDLANDS CORRESPONDENT

Coventry, yesterday resigned as give professional help from top the source of the source of the source of the strike by stewards and change, their thus appearing to confirm experis.

Succession of the co-operative, marketing, production and other thus appearing to confirm experis.

The package freed Meriden NVT. and enabled it to plant workers are not scheduled to fertific and to plant yet for his future. He just wanted to get away for a time after eating, sleeping and converted with the prospection and to develop projectly and the co-operative has bad a president, to belp reorganise the co-operative has bad a cheaper of because of the strike at those line and refused to budge the area of the co-operative has bad a cheaper of because of the strike at those line and refused to budge the strike at the co-operative has bad a cheaper of because of the strike at the co-operative has bad a cheaper of because of the strike at the co-operative has bad a cheaper of because of the strike at the co-operative has bad a cheaper of the co-operative has been the co-operati drift back to the plant - resterday. Sixteen women from the Lie men, who refused to settle the Great King Street factory

Johnson resigns as chairman of Meriden co-operative

BY PETER CARTWRIGHT, MIDLANDS STAFF

liers Triumph for marketing its

belong brought a fresh examina plex negotiations.

MR. DENIS JOHNSON, who led A new package was devised in was sought, and again when the successful 18-month fight by January, which involved GEC, arrived this year from GEC, former employees to establish beaded by Sir Arnold Weinstock. First, there were complain Meriden motor-cycle co-operative providing Itm. of revolving at a lack of communication beat the Triumph factory near funds to support stocks and tween the Board and the rest of
Coventry, yesterday resigned as give professional help from top the workers. Many resented the
chairman of the co-operative, marketing, production and other way in which the co-operative

liers Triumph for marketing its ansent from Bir. Junison's tress poor mother-year, was the heavy stock and cash flow prob. Or from his home. The qualities from Steyr-Daimier-Puch, Not-be showed in leading the former flogham, with which the co-lems last autumn.

Triumph employees in their 18 operative had close ties, to month occupation of the factory provide "professional leaderlems last autumn.

The Government refused to month occupation of the factory provide "professional leader of the factory professional leader of the factory provide "professional leader of the factor leader, of the transport union those needed for the almost con- the social experiment of the to which most of the 600 workers stad round of tough and com- co-operative is surning into

Minister's economic cated last summer when professother co-operators, including Mr. sional help from GKN experts Johnson, earn only £59 a week.

First, there were complaints

became sour, and last May or rumnurs of Mr. Johnsoo's departure hegan to circulate.

something more commonplace-Matters were further compli- except that all hut one of the

Economic diary general secretary, and Mr. Jack Jones, TGWU general scoretary, at

onemployment and pensions ing requirement and details of renovation grants (July).

demonstration, Necca Ballroom, local authority borrowing 12nd WEDNESDAY — TUC conferences

Vehicle production (August prov) Construction output 12nd qtr). Housing stacts, completions and

MONDAY—Trades Union Congress TUESDAY—Prime Minister speaks liabilities, reserve assets, reserve opens, Opera House, Blackpool, at TUL conference, Mrs. Marginet ratios and special deposits [mid-Prime Minister visits Forestry Thatcher, Conservative Leader, August). London clearing banks' Commission Estate, Culloden, leaves for U.S. tour, Japan Aulo-monthly statement [mid-August], Inverness, Application by Laker mobile Association meets U.K. THURSDAY—Mr. A. Wedgwood Airways to Civil Aviation deputation from Society of Motor Benn, Energy Secretary, opens Authority for Skylrain tending at Manufacturers in Toyko to discuss Energy Show, Olympia, U.K. Gatwick Airport, Advertising limit on sales of commercial balance of payments (2nd qlrt, Standards Authority statements vehicles to Britain, Financial FRIDAY—Prime Minister leaves on new code of payments. on new code of practice. Mr. Roy Times two-day conference on Pen- for Bonn talks. Company liquidity Hattersley Prices Socretary, at sions moons at Royal Lancaster survey (2nd drt). Central Govern-British Caroot Manufacturers Hotel, W2. Here purchase and ment financial transations (Includ-Association dinner, Crown Hotel, other instalment credit business ing horrowing requirements) Harrogate? Public sector borrow: (July). Retail sales (July-final). (August).

ON I hird print union votes MARKNo to 12-month rule

akery pay strike spreads

not only puts you BAKERY WORKERS strike working flat out in meet th

a hallot announced yester any section of the trade union included the property of the property

National Society of Opera Association with 107,000.
Printers, Graphical and Mr. Owen O'Brien, general

M&G Recovery Fund leads unit trust 'league' again

their best levels a Personnel with 54,900 secretary said. It is not fine year has brought this and personnel with 54,900 secretary said. It is not fine year has brought this a personnel with 54,900 secretary said. It is not fine year has brought this at the bottom of the league, in lington Income, feature among contrast, are the funds which is opposing the 12-month conflict with a embarrass, the the performance tables for unit bave invested abroad. They are performer respectively.

The companies and contrast, are the funds which the top 10," as thir dand sixth the performance tables for unit bave invested abroad. They are prominent among the 50 trusts and performer respectively.

The companies and contrast are the funds which the top 10," as thir dand sixth the performance tables for unit bave invested abroad. They are prominent among the 50 trusts and performer respectively.

The companies are the funds which the top 10," as thir dand sixth the performance tables for unit bave invested abroad. They are performer respectively.

The companies and contrast are the funds which the top 10," as thir dand sixth the performance tables for unit bave invested abroad. They are performer respectively.

The companies and contrast are the funds which the top 10," as thir dand sixth the top 10, "as thir dand sixth the top 10," as thir dand sixth the top 10, "as thir dand sixth the top 10," as thir dand sixth the top 10," as thir

AN 85.4 per cent improvement vestment policy—to put money. Two funds managed has the evalue of M & G Recovery into small companies, high sinck hrnkers Laurence

over that past eight months, the have the FT Al-Share Index since Of the bottom five performers, past year, the past two years, the beginning of the year. It three are specialists in North and the past six years.

has risen by 39.2 per ceot. The America, and have heen caught that top 10" this time are other has advanced by 44.6 per cent. [all, while the other two are infunds which follow a similar in-over that period.

U.S. envoy going to **Scotland**

pol of your began in South Wales demand.

Sthe key and began in South Wales demand.

Sthe key and yesterday when 800 at national level by the Bakers America's Ambassador to the prior of your library walked out. Union which is trying to arrange U.K. will pay bis first official isewives queued for bread than of Bakers with the employers' Federal visit to Scotland from Tuesday buth Wales. The dispute to the state of the prior of Wales and the Wales.

isewives queued for bread that of Bakers.

In the dispute Workers at other English to Wednesday September and September will call an early Bank. Holiday pay bakeries were expected to come Gir. Brewster will call an out in support. Delivery drivers Gargow's Land Provost and bakeries Edinburgh's Lord Provost during

Minister visits North-West

will discuss with Merseyside year, County Council and the Passen manag Transport Executive traffic social studies, English, history lead content management, orban transport and music.

The least popular courses, for THE RESULTS of the Government and bus-rail integration.

More applicants plan to graduate as civil engineers

and the law continue to be firm and classics. favourites among students applying for entry to universities in October. But for the first time in October. But for the first time in years civil engineering has ployment among teachers. become equally popular.

The day and Wednesday.

On the Tuesday the Minister engineering, oversubscribed last agricultura. management, politics, psychology,

for talks on transport policy and ocering, mathematics, physics, to be lower than the national peratten, chemistry, economics, foreign average.

MEDICINE. ACCOUNTANCY languages, philosophy, theology

The Council issues this provisional listing each year as part Universilles Central of ils effort to ensure Ihai as 00 Admissions reports many candidates as possible are major university courses io considered by the universities. of medicina, accountancy, law, civil engioeering, forestry, architecture, drama and fine art as oversubscribed.

Adequately subscribed courses sity entry of 75,000.

Drinking water

Signaing and ous-rail inlegration. The least popular courses, for TIE RESULTS of the Govern-On Wednesday he will visit which places still remain at many ment's survey into lead content which places still remain at many in drioking water bave shown universities, include nursing, in drioking water bave shown popular courses, for THE RESULTS of the Govern-still remain at many ment's survey into lead content include nursing, in drioking water bave shown and chemical engi-the level in Northumbria's water athematics, physics, to be lower than the national then meet the County Council aerocantical and chemical engi- the level in Northumbria's water

History Toda

Edited by Peter Quennell and Alan Hodge

The September issue includes:

NANA SAHIB AT CAWNPORE. 1857 by Christopher Hibbert

The massacre at Cawnpore was one of the events in the Indian Mutiny not expected by benevolent British Commanders,

MATTEO RICCI IN CHINA, 1583-1610 by Nora C. Buckley

Father Ricci spent many years on his mission near Canton but eventually his skills in mathematics and astronomy were welcomed in Peking.

THE STRAND BLOCK OF SOMERSET HOUSE. 1780-1836: Part II by Sonia and Vivian Lipman

Besides the Royal Academy, the building housed the Royal Society and the Society of Antiquaries.

THE BRIGHTON CHAIN PIER by L. W. Cowie

For seventy years a feature of the fashionable resort on the English South coast.

COBBETT'S VIEWS ON SCHOOLS by Molly Townsend

Cobbett himself was largely self-educated, and contemporary schooling he regarded as 'a melancholy thing to behold '.

THE LAVALLETTE AFFAIR, 1815 by Michael Glover

Rescuing a victim of French vengeance.

Now on sale 50p. Annual Subscription £6.70 (U.S.\$16.00) from: Bracken House, Cannon Street, London EC4P 4BY

Boocsoosscooosssooosscooosoosoosoosoossooosooosooosooosooosooo

35. The portions

has bit larger bakeries at the South Wales bakeries ag small independent ones were backing the sirike.

ORDER FORM AT Strike causes no delays me investors No. OUR LABOUR STAFF

mich ba

rest of part of the part of the rest of the strike on the 40.60 per cent is likely to be implied. Last week-part of the part of the part of the strike on the 40.60 per cent of the part o

settlement frozen by the delays to travetters.

licy, was called after the The Gnild of Air Traffic ConAviation Authority sus trol Officers, which represents

1 them for refusing to some 700 controllers, said yesternormally. This enabled the day that safety standards were as rity to use its computer high as ever despite the strike, ystem for air traffic cou- British Airways said yesterday perated by senior control that it will have to curtail some thich bad been blacked by short-haul services to du urgent repairs on most of its Tridents.

Tay: Under-Secretary of State, Pransport is to make a two-day whit to the North-West next

BY JOHN LLOYO, INDUSTRIAL STAFF

Guinness Peat leaps £3.4m. to over £9m.

performance. Irading prolits hefore tax of Guinness Peat Grnup, for the year to April 30, 1977, soared by £3,43m to a record £8,07m. Turnover sales. hrokerage and fee incume jumped from £268.64m. to £359.92m.

In January the directors reported group profits to be well ahead and forecast a maximum permitted dividend. The results for the first three months of 1977-78 again show advance. With the hanking side contri-

huling a net profit of £12m. (£972 00m) earnings per 25p share, for the year, are stated at 20 map (16.11p) and a net final dividend of 6.45205p lifts the total to 9.05205p (\$2753p). Treasury permission for the 19.09 per cent.

and reserves show a rise from £25.951. to £41.950. The capital of

-		1976-77	1077 7/
		guling	(14)
Turnosei		339,917	45. 100.
Pretar profil		9.074	S.645
Taken m			2.460
•		5.167	3.1-1
N t mattle profit		1,200	
Minutelia			
Louvine		6.26%	3.965
* Including sales	broke	race a	m1 325
in table Include			
\$1 etin \$207,0ad.			
Comparative	Course	· (or	1976
includios earnic			
share, have h	cen a	djurje	d ta
reflect the chan-		real mo	nt of
deferred las in a	an asso	ciated	com-
pany.			
	-		

	4		
	faril	rnyn	
Turnes of	8 717	e con-	
Plastic	3,044	5.967	1
Engineering	3.141	2.911	
Secordal	9.0	14	
Profit before tax	1,404	1.14	
luv and management	1.22	103	5
Pinalic	1.175	716	C
Fuzineering	177	407	i
Concept	19	114	:
Taxanon	691	710	•
Not profit	710	323	
Monoralies	Ä	11	
Miribatable	765	374	
Direidends	113	28	
Relained .		479	
Trachete 1283,000 (£82.00)			
deferred 14X.			
The directors state	Ihat	1hc	

DIVIDENDS ANNOUNCED

27 2 1 4 2 2 4	טעוני	731 V 1 V		LU	
		Dale	i.'nrre-	Total	Tola
	Current	oſ	sponding	for	last
	payment	payment	div.	vear	year
BBA Grnup		Jan. 6	0.71	_	2.13
Blackwood Morton	nil	_	11,81	0.81	1.63
Church & Cuin	t. 0.7	Oct. 21	0.6		3.02
Desnutter Brosin	t. 2.25	Del. 28	3.5††	_	10/7
E. C. Casesir	ıt. Xil	_	0.64	_	0.64
Ega Holdings		_	1.24	1.84	1.55
English & New York in		Oct. 10	0.9	_	2.15
Gripperrods Hidgs	1.93	Nnv. 1	3.14	3,58	ñ.34
Guinness Peat	6,45	Oct. 28	5.28	9.95	8.28
Helical Bar	1	Uct. 1!1	1	2	<u>'4</u>
A. Mnnk	3.521	Aug. 5	3.03	4.77	4.28
Rosehaugh		Det. 29	U.1	0.66	11.1
Rawton Untels		Oct. 31	2.2	_	5.61
Scuttish Agric, Indsin		Nov. 7	4.5	_	11
Snund Diffusinn		Oct. 17	Nil	1.09	Nil
George Spencer1st in	1. 0.73	Oct. 11	0.748	_	2.23%
Dividends shown pence	per share	net except	where o	therwise	stated
* Equivalent after	allowing	for scrip	o issue.	7 I)n	capita

permission for the 19.09 per cent.
increase in dividend was obtained as a result of the acquisition, in due to ACT reduction. § Corrected, equivalent after one-for-three scrip issue. Additional 0.024616p included for 1976, on reduction of tax rate. Gross throughout. *Third toterim 0.02183p also declared for 1976, on reduction of tax rate. † Prior to scrip issue of 5 Ordinary and 1 Preference for every 5 Ordinary held.

ľĽ			HAI	-3r; ar
e			1977	7076
			2	2
d	Turnover		2.255 1:7	7,070 076
п	Profit before taxatle	pi	958,905	597.134
	Tarallon		435,091	260 240
	tel profit		50% - 11	328.539
	Atinoriuss		1,502	2074
	Avadable		302,210	326.393

faft in sterling led to a sharp increase in export demand for the group's ahoes. This has lat carried through to the current year. Last year manufacturing ar accounted for no more than a quarter of profits, but this has grisen to more like 40 per cent. in the fatest figures mirroring the strong demand from overseas. Retailing has also held up par-ticularly the stores in London, while rolume in the province is while rolume in the province is more or less unchanged—in itself an accomplishment compared with the competition. The only black spot is Canada, but trading there is perking up now. The current six months is comparing with a buoyant period, which also look in exceptional profits of about £230,000. Nevertheless the full year larget must be in the full year larget must be in the area of £21m. pre-tax, for a prospective p/e of only 5.6 at 123p, though the maximum yield

Midterm

		Hall	year
		1977	1976
		£	
	External sules and and	5,436,373	2'e.11 us
	Profit before tax	1.865,785	257.21
	Tax	910.6NG	426,393
	Minorallis	25	_
	Auribuiable	895,994	431,429
	Proference dividend	7 9G3	7.05
	Internm dividend	202,093	157, 193
	In making provis	ion for	tax no
	account has been t	aken o	Colini
×	la be obtained for		i i ciici
75	in he mainten ior	any n	ncrease
77	in ratue of trading s	stock an	d work
a	in progress or for 2	ACT cale	culated
-	upon dividends,		
Ŋ.	aaeman		



Profit before jax to the first before in the CLS make the bord-lerm outlook uncretain and profit are likely to lower to the second half profits for a full, year half profits before saxed to the modernite demand and profit are likely to lower to the second half profits for a full, year half profits have been made in the second half profits for a full, year half profits have been made in the second half profits for a full, year half profits have been made in the second half profits for a full, year half profits how seem to have capped of the full three and the half profits how seem to have capped of the full three and the half profits how seem to have capped of the full three and the half profits how seem to have capped of the full three and the half profits how seem to have capped of the full three and the half profits how seem to half profits for a full, year half profits how seem to half profits for a full, year half profits how seem to have capped to the modernite and half profits how seem to have capped to second-half lines. First half profits have been made in the second half profits for a full, year when the second half profits for a full, year when the second half profits for a full, year the would now that the half profits have been made in the capital leasing. The capped of the full three and the half profits of a full year when the second half profits for a full, year when the second half profits for a full, year the would have capped to have cappe

overseas setback PRE-TAX PROFITS of friction materials and industrial textiles manufacturers BBA Group were up from £2.99m. 10 £3.12m. for the first half of 1977, on turnover the first half of 1977, on turnover ahead by 14.7 per cent. to £32.53m. The directors state that there was continued growth in the profits of U.K. subsidiaries, but overseas, profits dropped to stopped to entirely to poor results from Textar in West Germany. The overall situation in North America somewhat improved, they add.

Better results are expected at Rowton Textar and elsewhere in the second half, and the directors believe that the full year's profit should exceed the record £7.49m. for 1976. midway

Earnings are staled as 3.13p per 25p share against 2.31p and the interim dividend is lifted from interim dividend is lifted from 0.7146p to 0.7979p nel. A third interim of 0.02183p for 1976 is declared following the reduction in the lax rate. Last year's second interim was 1.4193p.

Automotive products required. in the lax rale. Last year's second interim was 1.4193p the first half of 1977.

Automotive products accounted for 74 per cent. of sales and 70 Hotel in Sudbury, all reper cent. of profits, it is stated. Exports amounted to £6.34m. (£6.16m.).

(£6.16m.).

As at June 30 net hank and the second half. The occur of the second half. The occur

split between fixed interest Pre-Ordinary shares and currently holds 1.045.640 Ordinary shares (15.03 pcr cent.)

Grampian Holdings—Mr. N. B. Morris, a director, has disposed of 5.000 Ordinary shares (15.00 Ordinary shares). available and there is a share excharge scheme and a regular provides investors with savings scheme linked to a life guaranteed inflation proof assurance contract

Lawson High Yleid Fund stiff and the investor has the

Bonds.

value of their capital. It i'ever, a regular savings

Distance Investments
Robert M. Donalas Holdings
Leixure & General Holdings
Rasberk
Stewart Plastics
Tor Investment Trist

er water Enrocation

British Syphon Industries
British Vending Industries
Camera (Holdenger)
Carpeis International
City & Compression International
L. J. December Industrial
Electrical & Industrial Sect.
Fanniy Investment Trust
Garnet Scothlar
Cabbon, Dudling

FINAL DIVIOENOS

Willows Francis

INTERIM DIVIDENDS

Dividend up.*
Last This

INTERIM FIGURES ONLY

J. & L. Randall Monday

Rawlines Bros. Thursday

Tharisis Sulphui & Copper Co Teeday

Arthur World & Son (Longport) Monday

Results due next week

Net recks company less has Austria. In thicky. To be the through shareholders will be where, there was a small first in sheet will be formatted in the property of the

Decidend (o)* Last This Morris & Blakes Wall Papers
Newbold & Burton Holdings
Nurdin & Pracock
Office County 1.073 Nirrain & Fraces
Ofres Group
Peniland Industries
Phoenix Assurance Co.
Portals Roldings
Provided Financial Group Provided Financial Group Tressal
Revertez Chemicals Monday
Rosedimond Investment Trust Tuesda;
Joseph Shakespeare & Co allonday
Sun Althanes & London Insurance Wednes
Trade Indemnity Co. Tuesda;
Turner & Newall Tuesda;
Winston Estates Thursd;
Voughal Carpets (Holdings) Friday

The purchase prire, will lotal arre Company has sold 50,000 some 2900,000 payable in cash of Ordinary shares and currently

which £700,000 was paid on com-pletion and the balance will he paid after final stock valuations have been agreed. Morris, a director, has disposed Pre-tax profits altributable to of 5,400 Ordinary shares. Pre-tax profits altributable to or arrow ordinary shares.

the husinesses for the year to November 30, 1976, was £111.017 (ng)—Cloves Investments has after adjusting for management acquired a beneficial interest in and interest charges which will 240,000 Ordinary shares 16.47 per cent. I.

and slock of Anchor merchants [Avicabury].

Leigh Interests—Mrs. J. Agar.

The husiness acquired in each a director, has sold 50,000 case is merchanting building, Ordmary shares and Mr. J. R. plumbing and central healing Deanington, a director, has sold materials to the construction and building ordmary shares.

Leigh Interests—Mrs. J. Agar.

Lawson Securities is infering investors this week-end the Lawson High Yield Fund, yield interests—Mrs. J. R. Lawson High Yield Fund, yield interests—Mrs. J. Agar.

Leigh Interests—Mrs. J. Agar.

Lawson Securities is infering investors this week-end the Lawson High Yield Fund, yield interests—Mrs. J. R. Lawson Securities is infering investors. The M and G Group is constitution this wield interests—Mrs. J. Agar.

Leigh Interests—Mrs. J. Agar.

Lawson Securities is infering investors. The M and G Group is constitution that we grow in the M and G Group is constitution that we grow in the M and G Index.

Wedgewood—Prudential Assured the Lawson High Yield Fund, yield interests—Mrs. J. R. Lawson High Yield Fund, yield interests—M Wedgwnod-Prudential Assur-

ASSOCIATE DEALS

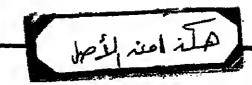
Hoare Goveth has bought 5,000 has sold lls holding of 300,000 of por behalf of Low and Bonar 225p on behalf of Low and Bonar Grann.

Anglo-Welsh Investment Trust offers investors a double figure offers investors a double figure waking the necessary for the portion of solding of 300,000 is invested in Preference shares which provide a higher starting which provide a higher starting which provide a higher starting the man of Index Link in the company which provide a higher starting scheme under which introvestors can make a luminary beautiful and the investors can make a luminary beautiful and the investor nas used to the provide a higher starting scheme under which introvestors can make a luminary beautiful and the investor of the provide and the investor of the maximum) and the investor of the maximum and the investor of the investor Anglo-Welsh Investment Trust

Parambe—Mr. F. G. Hammond does dilute future income growth, payment which will easth ough!

25,000 Peterborough company to 208,500 shares in the compromise to meet the conflict. Pay the SAYE contract. In making a second of investors at 68p and 10,000 at 65 p lapproximately 5.36 per cent.). though! 25,000 Peterborough company, 10, 208,500 sha Mintors at 68p and 10,000 at 65 p lapproximately 5.36 per cent.). المكنامن الأصل

SEMMARY OF THE WEEK'S COMPANY NEWS



ake-over bids and mergers

Applied the service of the service o

peried at the directors les projet 17 dum

The holders of the ten classes of securities of Clarke Chapman nd Reyrolle Parsons have approved the resolutions to merge the are companies by a scheme of arrangement. Accordingly, the cheme will be presented to the High Court for approval on eptember 14 and, it sanctioned, will become effective un or round September 20. Dealings in the shares of the new holding mpany. Northern Engineering Industries, are expected to Sementer & ammerice on September 21.

In its efforts to ward off the nowelcome attentions of Rheem Mon the Treasury, raised its annual divideod rate by over 150 mid or cent to 10,56p net per share. Redfearn remain totally proposed to the Rheem offer and claims that the partial lake. 3.130 per sand the light from the Athird OX ker would be harmful to the company because it would slow Include decision-making processes if the control was transferred to

Dealings in J. H. Vavasseur and Mills and Alleo were susended on Wednesday for the two parties to discuss details of possible merger. The respective merchant bank advisors, The long ambros Bank and Kieinwort Benson, have distance of arrangement to effect the merger. ambros Bank and Kleinwort Benson, have already agreed on

Detritron has announced that it is considering a possible unterbid for British Electronic Controls at a price in excess the 23p a share currently offered by three of the BEC directors ed has threat to the outcome of "eertain negotiations."

uel Linz Ere	Company bid for	bld per Market before of bid sbare** price** bid [£m's]** Bidder	ء 1
Cry ibe	sam Cons. Tea		

Coinpany bid for	Value of bul per share**	Market price**	before	Value of hid (fm's)	Final Acc'i'ce Bidder date
	rices in pe		otherwi	so jadicali	ed.
British Eleci. Controls	23*	. 27	14	0.0	Messes, Semark, flutherford and Amerson —
Cable Trust	133	13t ·	87	105.2	
Caveobani	1168	-112	81	30.3	General Occidentale -
Charringtons Ind.	54 .	33	45	201.2	Laird Group 13 9
Clarke Chapman		85	<u>-</u>	12.75	Proposed
Reyrolle Parsons		217	-	29.0	njerger
Clayinn Dewandre	1420 .	138	113	12.4	Amer, Slandrd, -
Coliness Group	· Cii	6.3	. 5 4	4.0	Ацгога —
Doland (Geo.)	24	0.0	20	1.04	James (M'rice) -
Empire Plani	23*	244	23	1.36	Caparo Inve. 15:3
Fox's Biscults	130" §	133	120	1.0	Nihero, Funds -
CHP	295 .	205	233	62	Low & Bunar -
Hindson Print	69*	70	40	0.4	Ferguson Ind. Holdings —
Jevons Cooper	65.	61	671	1.2	Cooper Inds
Kimpher	39.3	30	23	02	A. Guinness -
Lyndale Eng.	20*	. 19	16-	08	Wardstrong -
Matthews Flidgs.	38!	57	54	11.5	Rnrthwick (T.) 9.9
Mono Containers	35*	S 5	30	1.4	Antubar Vndg
Mono Cuntainers	30" -	35	19	1 25	Polysar 7 9
New Bridge Hldgs.	24*	25	23	0.64	Land, & Euro.
Pawson W. I)	- 11405	-17	đ	0 13	Quitlerown -
Peterbruh, Mirs.	687	. ពីប៉	43	1.3	T. C. Harrison -
Redfrn. Vatl. Glass	225*	216-	188	` 13.7	Rheem Intal 8 9
Storey Bros.	144	133	118	19.5	Turner & Swill -
Tebhiti Group	713	13	. 8	11.22	Clients of Rowe Rudd —
Tollemoche & Cobbold	17N*	167	1424	3.7	Ellernian Lines 7.9
* All cash offer	r. 1 Cash	alterna	alive. :	Partia!	bid. # For capital

Company	10		ulil	d:ride	·IIII
- inpung			Mari		are (p)
African Lakes	Jan. 31	<u> </u>	1459 i		
A. C. Black	June 20	185	(72)	2.0	1—1 11.01
tiP	Jane 30		1772,60h;	6.981	15.5731
1LBranmer	June 30	2.004	11,4321	1.4	10.5731
Urillains	June 30	107	1131	0.7	(0.35)
Cament-Roadstone		6.618	13.5241	1 95	(1.463)
Cornell Dresses	June 30	W.O.S	(41)	N:	10.31
Horare Cur	June 30	514	1170)	0.007	10.21
Derek Crouch	June 30	933	1762)	1 i53	11.6321
Fairelough Const.	June 30	3,056	12.413)	1.1	11.00
File Forge	June 21	1:15	11421	0.779	10.0781
Gibbs & Handy	June 30	123	1127	-	1-1
Grovebell Group	May 31	44	1281	0.5	0.51
Alex. Howden	June 20	10,345	(5.05+1	1.5	11.25)
ICI	June 30	300,000	1279,0001	9.0	18.01
EMU	June 30	18,000	110.2001	1.5	11.351
Kleemao Indl.	June 30	954	19051	1.0	11.81
Ladbroke tiroup	June 30	10.927	15,597)	5.0	12.0241
Edward Le Bas	July 2	212	14211	0 908	0.8121
Loodon United	June 30	1.240	14981	2 103	11.882)
Milhwa Wrighton.	Tune ou	3.376	13.381.1	3.22	12.SS31
Metal Closures	June 30	2,516	12,954)	1.7	(1.5)
Mixconcrete	.\pr. 50	159	1450)	1 279	(1.145)
Noble & Lund	June 30	93	1761	0.231	19.21
Nu-Swift Inds	June 30	314	14511	0.501	10.61
Queens Moat	July 17	101	159)	0 125	11
tl. & J. Opick	June 50	4511	C4571	6.8	0 5091
T. Robinson	June 30	364	12981	0.737	10.661
Royal Worrester	June 30	516	(612)	2.178	11.951
Sharpe & Fisher	June 31	315	13273	07	10.71
Slough Estates	June 311	3.150	(3,030)	0.73	10.751
George Spencer	July 2	314	1441	n 73	10.7351
Sunheam Woisey	June 311	363	11347	0.862	1—)
Thurgar Bardes	June 11	84h	1566	11.2	1021
Wadham Stringer		1,510	11.1351	11611	(41,991
Weir Group	June 24	4,53115	(3,359)	1.604	(1.54)
i Figures in	parenthe				od.)
Drealends	EDON'D DO	d except t	ibere other	Wise States	đ.
* Artius: of fo	r une int	PERCENTAGE	COPID TERMS	· Fne	

INTERIM STATEMENTS

Haif-year

not already held. 7 Combined market capitalisation. Date on which for 37 weeks. For 25 weeks throughout. For 28 weeks scheme is; expected to become operative. ** Based on 1977, throughout a amount at adable for distribution. b For 24 weeks throughout L Loss.

PRELIMINARY RESULTS

Company	Year to	Pre-12X (20	profit WOJ		mings* nare [pt		dends iare (pl
BET	Mar. 31	55,310 (42,175)	10.4	110.01	5.168	14.6531
County & District	Mar. 31	320a	-	2.8	11.50	0.792	[11,1]
Eoglish & O'seas	Mar. 31	154	(156)1	. 11	(Nil)	Nil	1Nii1
Erskine timuse	Маг. 31	180	(47)	3.4	(2.1)	1.72	11.54)
Esperanza Trade	Mar. 31	5.517	12,9201	25.5	(15.1)	5.052	14.548)
Albert Fisher	May 31	118	149)	1.0	(3,6)	$\mu_{a}(3)$	10.5761
Land Investors	Mar. 24	1,710	11.4301	2.4	$\{2.10$	2.0	(1.81)
Linfood Holdings	Apr. 30	ب3,\$1 0 ب	(3.010)+	560	(41.2)	16.99	(14.0)
Nolton	Apr. 30	14L	1172)	Nil	15.11	20	10.658)
Oceana Consid.	Mar. 31	91	ı 601	3.9	(2.8)	1.0	+0.9631
Parker Timber	Mar. 31	2,737	12,063)	22.0	11891	5.445	4 S751
Sobranle (Hldgs.)	Feb. 28	117	(174)	4.0	11.71	1.666	(1.501)
Alex. Stepheo	Mar. 31	7451	. 20 1	. Nil	1Nil)	Nil	[Nil]
Sloddard Hidgs.	May 31	1,1St	(952)	6.9	[5.9]	1.310	(1.173)
Suter Electrical	Apr. 2	128	(351	1.9	10.61	0.275	(0.25)
Telefusion	Арт. 30	3,142	(1,127)	6.4	(1.2)	1.17	(1.048)
Turner Curzon	Mar. 31	388	(442)	1.8	11.31	0.719	(0.509)

Scrip Issues

African Lakes Corporation: Three-for-five. Oceana Consolidated Company: One-for-two.

Offers for sale, placings and introductions Laurence Scott: Placing of \$75,000 shares at 111p each.

Wadbam Stringer: One-for-five at 24p each.

17 At suspension. 12 Bid.

ATO-Chimie f1148 makes its bid for BP target

BY ROBERT MAUTHNER

The tale FRENCH chemical com- tant shareholders such as Groupe armorbidity ATO-Chimie to day con des Assurances Generale and the

stream to the proposed stream to the proposed

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NORDIC COMPANIES

Electrolux beats targets

appliance and industrial clean—helween the purchase value and lurnover asso rose, exceeding ing group, predicts that 1977—the paid-in epital of the acquired Kr.Son. (£526in.) for the first carnings will exceed Kr.500in. companies was deducted from time ever this week's devaluation of the free reserves. This gives a this week's devaluation of the pre-tax profit of Kr.298.9u. Krona have been located in compared with Kr.285.3u. for the first half of 1976.

This estimate.

Total difference ings from of activities. Total activities. Total income and income associated for the first proposed.

An unchanged dividend of 12 per cent is proposed.

Preliminary figures show turnous half of 1976.

forecast of a 10 per cent in-provement in both sales and enst-calculated depreciation, im-proved by Kr.46m, to Kr.381.5m. earlnings in 1977.

whose offer has the hacking of BP's French subsidiary wanted the Finance Ministry.

BP's French subsidiary wanted the Finance Ministry.

The first-haif report shows a pre-lax income of Kr.297.6m. after an \$.7 per cent. erowth in tumover to Kr.4.25hn. From the beginning of this year. Electrolists French authorities, who Frs.156. of which 80 per cent. What has been applying past equity accounting in the consolidated reports, booking the life trying to find an atternate B STE. NAVALE des Chargeurs

Below French solution.

Dehmas Vielicus annaunced a value and the equity of newly pre-lax income of Kr.297.6m. In No. 2.5m. In net incress after an 8.7 per cent, erowth in turnover to Kr.4.25hn. From the

AFTER ACHIEVING better first, with previous results it also for the year ending June 30, half results than scheduled, shows the par value method, mainly reflecting higher carablectrolus, the Swedish donestic under which the net difference ings from oil activities. Total

Turnover this year is forecast
In be approximately Kr.9l.n.
If £1.1bn.l. compared with the first half sales 74.4 per cent.
Kr.7.65bn. in 1976. Electrolux, involved customers outside thus, expects to beat its earlier
forecast of a 10 per cent line.
The operating result after

hul an increase from Kr.70.2m. 10 Kr.82.6m. in net inicrest

Norsk Hydro profits rise

Globe Union

speculation

An unchanged dividend of 124

1975-781 while operating profit after or-lingry depreciation was Kr.489m (Kr.405m.).

Ordinary depreciation 1976 ... was Kr.281m., against Kr.253m. a year earlier, Hydro's activities span metals smelling t

whole the group's traditional in-dustrial activities have achieved about the same results as in the preceding year, in spite of the difficult world economic situa-

a company for Lucas to acquire. Globe Union's sales in its 1976

The company sells about 2n per cent, of its battery nutput in

eittibmeni

original

Hutchison sets terms for dock merger

By Philip Bowring

HONG KONG, Sept. 2,

AFTER SEEMINGLY inter-

minable delays, terms bave tinally been agreed for the merger of Eutchison International with its principal 150.1 per cent.-ownedt subsidlary and primary source of chemicals, petro-chemicals and offshore oil production.

Commenting on the figures.
Norsk-llydro's president, Johan
B. Holte, points out that no the set up, to be called Hutchison sel up, to be called Hutchison Whampoa. (Whampoa is actually in China, un the Pearl River between his estuary and the City of Camon.) The new company will have an issued Ordinary capital of \$BK402.7m. and Preferred capital of an identical amount. Hutchisou shareholders will get 600 Ordi-nary SHK1 shares and SHK600 worth of Preference shares for every 1,000 Hutchison Ordinary shares. Dock company shareholders will get 1,942 Ordinary shares, and a similar amount in Preference shares for every 1,000 of their exist-

> On a pro forms hasis, it was forecast that the new company would have profits this year of \$HK192m. hefore ordinary items. Broken down into its constituent parts, this consisted of SHK138m, from Hatchison compared with SHK107m. last year, Profils would be further increased by extraordioay items.

On the hasis of forecast profit, the new company would expect to pay an interim divi-Hend of 6 cents in December and a 12 cent final next June.

The Preferred shares to be issued would carry a 7.5 per cent. coupon and be redeem-able 1982-92.

Sharchniders will he offered

the opportunity to elect for each instead of the Preference shares. Details of the cash alternative will be available when the proposal documents are sem to sharebolders in the second balf of October. Meanwhile, to-day's statement gives Hulchison not assets at Decemher, 1976, adjusted for current Broberty valuations, compared SHK2.03bn. for the Company.

New contender for **Bally shares**

BY JOHN WICKS

entered into negotiations with consortium, other potential pur-company vice-president and chasers are also understood to be major shareholder Werner 1-, talking to Rey. Particularly the Rey. Mr. Schweri is the proprie-tor of Denner, the large discouol Octikon-Bührle Holding appears slore chain. entered into pegotiations with

companies and individuals Reuter adds frum Zurich: of companies and individuals related in a possible share werner Rey said that he expects purchase, set up last month by to conclude negotiations on the Bally Board member Professor future of his controlling interest Ernst Bossard. The consortium, in C. F. Bally AG before the end whose members underlake to of this month, relain their Bally stock for at Rev said his negotiations least five years, would receive should eosure that Swiss control financing aid from Switzerland's of the company is maintained.

AS A new contender for a share Big Three banks in the event of package in the Swiss shoe comitis securing the Bally share pany C. F. Bally-AG, the Zurich packet, husinessman Karl Schwert has Apart from Schwert and the

Apart from Schweri and the At the same time. Rey is con-tinuing talks with a consortium concern.

A lump-sum investment which provides the £20 a month necessary for the maximum AMUUCA S.A.I.E. MQCX



TAKE ADVANTAGE OF CURRENT SHARE PRICES

We specialise in providing a personal investment management service for clients who like their investments to receive active full time professional attention. If you have shares, unit trusts, etc., or wish to lovest in the stock market, please

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The life of Man; solitary, poor, nasty, brutish and short."

DID YOU EXPECT THIS LATEST STOCK EXCHANGE BOOM? YOU WOULD IF YOU SUBSCRIBED TO THE FLEET

Angeles areas called said that there was no founda-

net profit \$11.8m.

Orbach's, which it acquired to the speculation, adding that Globe Union was too large

No explanation of the break-Globe Union's sales in its 1976 down of the oegotiations was fiscal year lolalied \$289m. and

THE DISCLOSURE that UV In- Merrill Lynch agrees

dustries has bought 16 per cent. to settle suit of the shares of Globe-Union, the largest U.S. manufacturer of MERRILL LYNCH, Pierce, automotive replacement but Fenner and Smith Inc. agreed to teries, has sparked off apecula-spile for \$1.5m. u \$2.5m. class tion on Wall Street that a take-action suit which in 1972, over offer for Globe Union might charged the nation's largest

he on the way, writes Stewart securities firm with touting and manipulating the stock of The Wall Street Journal Scientific Control Corp. in 1966 reported this morning that Lucas and 1969.

Industries of the U.K. was one The proposed settlement is

Industries of the U.K. was one The proposed settlement company mentioned as being in-subject to approval by terested in Globe-Union and that Federal Court bere.

STREET LETTER, because on July 18 when most stock hrokers were gloomy F.S.L. (old subscribers emphalically "THE F.T. INDEX HAS ONLY ONE WAY TO GO-UP." There are still lop huying opportunities in the smaller empanies which F.S.L. piopoints with great experiese. Healey's courageous decision to free the E from the dollar is bringing down interest rates and making the £ stronger. Inflation is slowing up but we are still in a recession and despite North Sea oil there are storm clouds ahead.

KNOWING WHEN TO SELL IN THIS POLITICALLY DOMINATED ECONOMIC CLIMATE IS VITAL, OTHERWISE "PAPER PROFITS" MAY DISAPPEAR, F.S.L. is expert at judging how political events will affect the Slock Exchange, and never hesitates to recommend a sale. Recently we have recommended investors to switch from expensive blue chips into cheap second liners. F.S.L. puts safety first and selects companies with low or

nil borrowings selling below asset value with good dividend and growth prospects. We also fullow up all recommendations keeping subscribers in touch with results and when we feel the time is ripe we recommend a sell. FLEET STREET LETTER CAN MAKE REAL MONEY

FOR YOU. Read a copy and judge for yourself. Fill in the coupoo below and we will send you a free copy— entirely without obligation, of course. The sconer you send the coupon the quicker we can help you.

TO: FLEET STREET LETTER,

80 Fleet Street, London EC4Y 1JH.

Whatever anyone says about the value of human life, no-one can deny the value of a carefully planned life assurance and investment programme in creating and preserving capital and in safe-guarding future security. Schroder Life offer many such programmes for people in both their business and their private

Total Life Group assets including shareholders' funds are in excess of £40,000,000 and total sums assured in force currently exceed £150,000,000.

The issued capital of Schroder Life is held by Schroders Limited, a public company whose shares are quoted on the London Stock Exchange and whose interests cover financial services in 18 countries. The main UK subsidiary, J. Henry Schroder Wagg & Co. Limited, is one of the City of London's most respected merchant banks and is responsible for the Schroder Life Group's investment management.

Speak to your insurance adviser or get in



NCOME + GROWTH

* Estimated Current Gross Yield WITH ARBUTHNOT HIGH INCOME FUN

- Objective is initial high income plus income and capital growth in longer term. Portfolio is balanced between equities for growth (21%) and preference shares for stability of income (9%).
- Investment strategy is to decrease preference proportion as interest rates fall.
- This Fund has an excellent track record not only last year, but over the long term". Financial Tipes, 2md January 1977.

The price of units, and the income from them, may go down as well as up.

Fixed price offer until 5 pm September 9, 1977 at 39.4p per unit for income units and 51.4p per unit for accumulation units (weeks promise) The Managers reserve the right to close this offer should the value of units rise by more than 23%.

To: Arbuthnot Securities Ltd., 37 Queen St., London EC4R 1 BY or phone: 01-236 524 Directors Sir Trevor Dawson St. (Chiannan), M. G. Barrat (Managing), A. Pickles, O.B.E., J.P., A.R.C. Arberthnot, C. O. Lawton, F.C.A., M.P. Ramon, Prof. R. Smith, R.A. M.Sc., Ph.D. (Econ.), P. Arberthnot High Income Fund Units and enclose a chaque payable to Arberthnot Securities Ltd.

If you wish to relevest the income please tick this box for Accumulation Units Share exchange enterns tick box for details ... Monthly savings tick box for details

Trive declare that I amples are over 18 and not resident outside the scheduled territories has an I fire we sequiring the above manhoused securities as the nominos(s) of any person(s) resident outside these territories. (II you are irreble to make this declaration, it should be dealed and the form lodged through your Bank, Stockbroker, or Solicitor in the United Kingston.) nte, all mirst sign. State Mr/Mrs/Miss or Titles and For

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CANADA

BP Canada....

Calgary Power.... Canada Cement... Canada N.W Land Cantup Bus Com Canada Indust....

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Partie Copper M 1.64 Partie Periolemni 51 is Pan. Can. Pet in 50

Royal Trust......

WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

Up 7 before Labor weekend

BY OUR WALL STREET CORRESPONDENT

BARGAIN HUNTING and shortcovering before the long weekeed down in the rate of economic sent Wall Street again higher growth.

It does not honday for Labor Day.

The White House, responding The Johnson Industrial Average rallied a further 7.45 10 recommend more stimutus to meet

BARGAIN HUNTING and short
8.9 per cent. indicated a stowrate of economic trading, with profit-taking the state Loans firmed.

WILAN—Moderately higher in the state of the state Loans firmed.

WILAN—Moderately higher in the state Loans firmed.

BRUSSELS—Mixed in fairly heavy trading, with profit-taking the state Loans firmed.

WILAN—Moderately higher in the state Loans firmed.

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BRUSSELS—Mixed in fairly heavy trading, with profit-taking the state Loans firmed.

BRUSSELS—Mixed in fairly heavy tra

FRIDAY'S ACTIVE STOCK

	Stocks	Clasing	υN
	iraded	price	day
Chemietran	241,700	49	+ 4
Tampa Electric	219,400	191	+:
Imperial America		18.	+ 4
Ezzon	179,400	48.	+1
⊓el E. Webb		131	_
Babenek and Wilcox		391	-:
Ford Mortor		44	_
General Motors	129,200	651	+3
	110.848	312	+ī
Texas Unlines .		211	-1

NEW YORK -DOW JONES

* Basis of Index changed from August 24.

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STANDARD AND POORS

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eng Gort, Bond Field

emblem (4)

event 14, 31 16 Trim wood 16)

shire town (7)
23 Hymn in which generations were cradled (4, 2, 4)

were cradled (4, 2, 4)
25 Voice that changes a lot 14)
27 Closely question cook (5)
28 Publicly playing for golf championship (2, 3, 4)
29 Forbearing to get antier modified 18)
30 Duck shooting gallery in order in Ulster (6)
DOWN
4 Hard being without one Old

DOWN

1 Hard being without one Old
Testament book 181

2 Reduce value of express on
paper 15, 41

3 Corner is tacking all right 141

SOLUTION AND WINNERS OF PUZZLE No. 3.452

last Saturday's prize puzzle: Mr. C. H. Card, 18 Nelson

hank Road. Hither Green,

Road, Worthing, Sussex.

Following are the winners of

Aug. 26

*Industrials 101.55 106.6 1 106.58 106.01 108.68 106.58 118.54

(Composite 87.45 86.85 86.77. 20.08 86.92 80.08 : 101.03

8.86

Sept. Sept. Aug. Aug. Aug. Aug. High: Lon. 2 1 51 50 23 26 High: Lon.

covering before the long weekeod down in the rate of economic sent Wall Street again higher growth.

to-day. All U.S. markets will be closed on Monday for Labor Day.

The Dow Jones Induarial Average rallied a further 7.45 to 872.31, making a rise of 16.89 on the week, while the NYSE All Common Index, at \$33.33, gained to 18 to 19 to 1

Indices

August Retail Sales and a 11.1 per cent. August Wholesale Price rise that was in line with expectations. Money Supply figures for the latest week may also have contributed to the rise.

But the Government report of an increase in August U.S. unemployment to 7.1 per cent. from

High : Low

Aug. 19 . Aug. 12 Year ago iapprox:

3.87

Year age (appear,)

5.20 5.13

NEW YORK, Sept. 2.

N Y S. E. ALL COMMON Sept. Sept. Ang. Aug. Rich i low Imuer Tra 55.53 62.89 52.95 52.77 57.07 57.56 1 14.1, 1 31.5c Down-442

		MONTREAL	Sept. Sapt. Aug	, les	1 . 19	777
Industrial . 812.31 984.88 001.49 858.89 864.99 855.42 #82.76	(25)71 (11)1/151 (2)7/32		2 . 1 . 51	30	Augh	Entr
H me8 nds* 85.84 85.83 85.08 85.55 80.51 80.45; 85.84 (2.8) 1 massport 218.06 218.65 215.25 215.81 217.05 214.58 244.54	90.68 17.51 114.56 279.6t 13.25	ludnetrial Combined	165.85 160.01 168 174.74 174.18 174	00 168.59 42 175.07	185.47 (17/6) 187.86 (19/7)	198.00 (al.d.
11:55 11:Mines 112,28 1;1.48 110.88 110.04 110.59 108.85 119.87	(25/6) (7/2/69); (6/1/52) (04,-7 186.12 10.58		1064.5 1001.6 106	8.3. 1904.6	1967.4 119-7t	175.4 (City
Trading vol. 15,620 18,820 19,080 18,220 10,280 18,460 —	(25/2) (20/4/69) (28/4/42)	JORAN dESBURG Godda Industrials		5.1 163.1 1.7 196.7	197.3 (7:5) 190.4 (1:9)	185.4 154.54 105.1 (24.4)

	Sept.	Pre.	1917 High	1977 Lon
Australia (0)		428.12	463.71 (30/2)	412.26
Belgium 16.	94,95	94.70	10.1	92.51 (20.3)
Benmark (d)	102.11	100.53	197.92	£.55
Prance se	53.5	53,7	2.1	44.5
Germany ("	773.8	770,7	750,7 (3:5)	112.5
Rolland 191		81.6	35.3	29.6
Hongkong!	435.16	429,05	452,17	416.50
Italy it	€9.0∪	62.t3	75.71	57.50 (14,6)
Japan imi	388.76	à€9.37	323.57	354,70
Singapore	367.52	267.21	2F2.02	,a2.2-

(p) 74.33 70.46 (1.65) (2.5) (1.61) (2.3) (q) — 519.65 (416.66 519.65

300-1.000, the Inst-named based on 1975-181 bydney All Ord, the Relgium SE 11-12.51, idi Copenhagen 3E 1 1-72.101 Paris Bourge 1961, 10 Commerghank, December 1933, (2) Amsterdam, Industrial 1970, the Burns Sens Bank 31 7-64, 1811 Miles 1976, 1811 Service 1980, 1981 Service 1981, 1981 Service 1981 Service 1981, 1981 Service 1981 Service 1981, 1981 Service 1981 Ser

F.T. CROSSWORD PUZZLE No. 3.457 RACING A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, murked Crossword in the top left-hand corner of the envelope, and oddressed to the Finoncial Times. 10, Connon Street, London, ECIP 4BY. Winners and solution will be given

BY DOMINIC WIGAN

Hard on Air Trooper

Trooper, season. appears to have his stiffest task. Another interesting race on to date in this afteroom's Sports- this Tote Jackpot-supported card. to date in this afteroomn's Sportsman's Club Haodicap at Sandown
and it will be fascinating to see
how he copes under the steadier
of 9st 10lb.

Although his claims to serious
consideration are undeniable. Air
Trooper will be hard pressed to

SANDOWN

L30—Palmerston
2.30—Bright Decision
3.00—Alityres

this Tote Jackpot-supported card
is the opener, the Gancia Stakes.
I shall he disappointed if Alimor Versich.
I shall he disappointed is the opener, the Gancia Stakes.
Although his claims to serious
a colt with a bright future.
This chestnut son of that highly fayer.
States not yielding ground at Stakes in the Cherisey Lock
Stakes not yielding ground at States Beg vos.

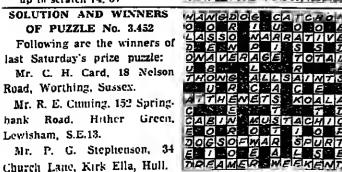
Sandown
I take a smart juvenile to lower his colours.
I take Antier to relain his unfolded in the chief in

SANDOWN
L30-Antier-
2.00—Palmerston
2.30-Bright Decision
3.00—Alityres
3.35-Star Ahode
4.10—Accelerate

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15 Photographed place for field 21 A lot ply without a mended

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Banco Granada (1.00)	224	-1	Terras Hosteach		14	
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OVERSEAS SHARE INFORMATION

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National

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Nat. Dustiliers	83
Nat. Service Ind.	141a
National Steel	345a
National Steel	345a
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National Steel	157g
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NEW YORK \hlui I Labe....... Mart Corp.
Maiser Municipal and Maiser Industries
Maiser Reci. lant Industries.,

Fagua Industries

G.A.F 1014

Concars raised offer to \$48 a share from \$30 in the week.

OTHER MARKETS

Amanda higher

Canadian Stock Markets yester, responded to Wall Street's kolong rally, closine headyly higher in moderate trading. The composite to the compos E. G. & 15.
El Phan Nat. Gae.
Eltra...
Emersou Electric
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Condinental Uil... 215g 215g
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Cooper India.... 45 451g

Polarold Potomic Electric Professional Electric Published Fullman Pure.t. Quaker Data..... Rapid American

| Sept. | Sept

2.00—Palmerston
2.30—Bright Decision
3.00—Alttyres
3.33—Star Ahode
4.10—Accelerate
4.10—Accelerate
4.10—Accelerate
4.10—Accelerate
4.11—Concession
5.21—Final Fire
2.43—Final Fire
2.43—Final

3WITZERLAND *

Calted Brands...
Latted Corp...
L'S. Bancorp...
L'S. Since...
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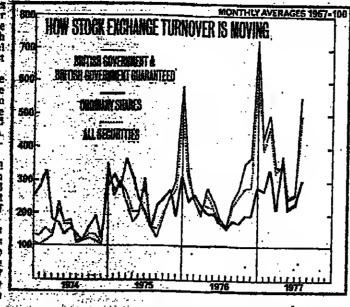
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Y GEOFFREY FOSTER

M TRADING conditions irred to the gilt-daed serior he Stock Exchange during the litionally quier heliday month fugust and helped lift total over in its third highest rose by 56.748 to 501,095 he FT Turnover index for all urities jumped to 496.7 in ust from July's 258.5 and pares with January's record 25.4 and the 1976 average of

alling . short-term . interest s and the Bank of England's sion at the end of July to at a more flexible exchange policy unleashed a wave of and on the gilt-edged market confidence improved with



allog's firm thowing.

The firm thowing is a firm the end of July confirm 231.5 in July and compares in the firm the end of July confirm 231.5 in July and compares in the firm of the push prices higher with May's 380.9 in the end after only one day's throughout the month as in Prices of equities followed the and a further £300m tax throughout the month in proved. From an end-July with stock in short supply. The exhausted during the month mant. Securities index rose index which anded the month that the month index rose index which anded the month.

Cate	7		% of total	Number of bargains	% of total	Average value per day fm.	Average value per bargain E	Average no. of bargains per day
ort dated	nment and Britisi ent Guaranteed: (baving five							
	iess to run)		56.0	22,196	6.1	411.9	281,486	1.463
thers.		4,012.7	24.8	46,284	9.2	182.4	86,697	2,104
Government of the second	tent: (having five less to run)	535.5	3.3	2,282	0.5	24.3	236,753	103
thers :	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	213.9	1.3	- 3041	0.6	9.7	70,341	138
	thority	461.6	2.9	10,825	2.2	21.0	42,642	492
durseas Gove	rnment, and Municipal	38.6	0.2	1,581	0.3	1.7	24,411	72
lares			1.2	37,157	7.4	8.9	5,282	1,689
	es	1,689.6	10.4	367,749	73.4	76.8	4,595	16,716
t d.		6,210.9 1	0.00	501,095	100.0	736.9*	32,351*	22,777*
K			e of all	securitie	S.	۲°.		

Wave power could be energy alternative'

WHITEHAVEN, Sept. 2.
THE CHEAPEST healing fuels, at least for the rest of lhis century, were likely to he those derived from coal and from solar sources, according to studies GEOLOGISTS in Egypt have dis- and some mineral resources, in- the main cities of Greater Cairo carried out by the Energy covered what they describe as cluding oil for which extensive (now about 11m.), and Alexan-Research Group at the Open

director, who is also an adviser cording to the semi-official Cairo take several years. But Egypt was 2.3m. The rest of the population of the Government's Energy newspaper, al-Ahram. has been losing cultivatable land lation are crowded into the Nile Technology Support Unit, told The reservoir reportedly at an alarming rate to the en Delta and in a narrow strip state bas criticised China, on the the Windscale inquiry that a coalstretches 500 miles towards the croachment of the desert in the either side of the Nile.

| State bas criticised Coma, on the fuelled combined heat-and-power Libyan horder and contains Delta and along the Nile Valley, One of the long term strategies occasion of the state visit to plant could turn 70 per cent. of enough water to supply 150hn, the expansion of the urhan areas to cope with the fact that Egypt's Tito, for "rehabilitaling the Tito."

nan, be much the same as for requests in Arah lands; ritories. in prices between now and the

If the cost of uranium did go as high as \$100 a pound—one figure proposed by British Nuclear Fuels witnesses week — this would militate BY LOUIS FARES

week — this would militate BY LOUIS FARES

against spent fuel reprocessing SIXTEEN people have been of public sector institutions as

Port congestion surcharge up

The Conference of Malta and illegal fortunes announced bidden to bave agents or repreAlexandria Steamship Companies bere to-day, sentatives who might be has announced that because of abnormal delays at Libyan Ports, fortnight ago by President theory, foreign companies are they are increasing the conHafez Assad, who in a speech, supposed to deal directly with the contraction of the companies are supposed to deal directly with the contraction of the companies are supposed to deal directly with the contraction of the companies are supposed to deal directly with the contraction of the companies are supposed to deal directly with the companies are supposed to deal directly are supposed to deal directly and the companies are supposed to deal directly and the companie

'Huge water reservoir under Egyptian desert'

BY ANTHONY McDERMOTT

"the higgest underground water prospecting is being carried out, dria, whose population at the end reservoir in the world" located. The full development of such of last year according to the Dr. Peter Chapman, the group's beneath the Western Desert, ac- a water reservoir would obviously preliminary results of the census

Egypt's economy. The Western the increase of 5.000 acres would 5m, people. The opening up of a times more cheaply than electricity.

Dr. Chapman, a witness for Friends of the Earth, who have been arguing for a non-nuclear energy strategy, said an alternative energy supply nolicy could

the energy in coal into useful gallons a year, chough to irrigate under the rapid growth of the population will double in the forms, as opposed to a 30 per cont. conversion efficiency in conversio

Tito visit

هلد امنه لأص

By Yvnnne Preston

Albania

attacks

PEKING, Sept. 3. LBANIA, once referred to as China's only ally in Europe, bas strongest attack so far on its former patron. The tiny Balkan

China over

with this band of traitors." -The oblique attack, which does came to-day—the fourth day of President Tito's risil—in the Albanian leader Enver Hoxha in which he castigated Nikita Kruschev for officially visiting Yugoslavia in 1963.

Copies of the Krusebev Kneeling Before to," were hand-delivered to selected embassies and foreign

correspondents by the Albanian Embassy here to-day. The speech cointedly blasts the Soviets for completely rehabilitating the "Tito clique" and

uniting with it. The timing of the release of the speech can only be interpreled as a direct attack on

The First Viking Commodity Trusts Commodity OFFER 37.7

BID 35.8' YIELD 10.0% **OFFER 103.0** Double Option Trust BID 98.0 YIELD 4.1%

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nad neard and studied—he likely to be much cheaper than mined raw uranlum.

The long-run trajectory for uranlum would, said Dr. Chapman, be much the same as for other fuels—roughly a factor of the same as for other fuels—roughly a factor of the long-run trajectory for the man, be much the same as for other fuels—roughly a factor of the long-roughly a factor of t

surcharge at Tripoli, accused some Government and the Government without

Syria corruption charges

SIXTEEN people have heen of public sector institutions as arrested on charges of "corrup- well as agents who had tion and ahuse of their official negotiated contracts between positions," Mr. Ahmed Diab, a Syrian and foreign companies. member of the leadership of the In his statement, Mr. Diah Syriao Ba'ath Party and head said that since 1965 by law of the "committee to investigate foreign companies were foreign and produced bides to be recommended."

Libya, to 100 per cent. and intro-ducing a 50 per cent. congestion and the Government without an in-surcharge at Bengbazi.

Both charges take effect from next Wednesday.

Both charges take effect from next Wednesday.

Free reprint of an article comparing results of investments in commodities with alternatives will be sent to you if you complete and return this coupon:

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FINANCIAL EXPERTS REASSESS COMMODITIES - HAVE YOU?

DMMODITIES/Review of the week

Further fall in tin prices

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Apple Louis Park P.

VIENNA

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at £677.5 a forme.

EKLY PRICE CHANGES

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PRICES is back sharply on The hair in the downward Colombia, falled to dispel the standard with the week Standard short sellers tending to take by Paton and Company's estimate second with previous hearists mood was heightened short in the week. Standard short sellers tending to take by Paton and Company's estimate second short in the week Standard short sellers tending to take by Paton and Company's estimate second short in the week to the standard short in sellers tending to take fears in Colombia in the standard and high so the week to close tast of a standard and high sellers tended to the standard and high sellers tended to the standard and high sellens are standard and high sellens tended to the standard and high sellens the standard and high sellens tended to the standard and high sellens are standard and high sellens and the standard and high sellens tended to the standard tended to the standard tended to

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MARKET REPORTS

WHEAT BASE METALS COPPEN—Lower on the London Metal Exchange as fotward metal moved, down during the morroing from E894 to 1993. Test during the morroing from E894 to 1993. Test during the morroing from E894 to 1993. Test during the morroing and profit during the afternoon Comex opened strongly and London moved upwards in loss on the Kerb at 1993 after a quiet lay's trading. There was a net 1/50 million 1997. There was a net 1/50 million 1997. The 1997. There was a net 1/50 million 1997. The 1997. Th Strongly and London moved upwards in the west a net from an increase on the Kerb at 1083 after a quiet aday. There was a net from an increase of 1193. There was a net from an increase of 1193. There was a net from an increase of 1193. There was a net from an increase of 1193. There was a net from an increase of 1193. There was a net from an increase of 1193. There was a net from an increase of 1193. There was a net from an increase of 1193. There was a net from an increase of 1193. There was a net from an increase of 1193. There was a net from an increase of 1193. The net from 6.2. The section of 1193. The sect

y 1 n 5	emerged to lift the market to £5,150 But more selling came out in the after noon and the close on the Kerb was \$6,133. The net fall on the week was £56. Turnover 1,875 tonnes.						
k it	TIN	a.m. Official	+ ~	p.m. Unofficial	+ -		
H-dd o	months. iettlemut itandard itandard itah months.	6160-76 6185-30 6176 181630	125 156 156 160 252	6175-80 8145-50	140 147 180		
_1	60, 50, 45, months £6 Grade, the Standard, 65, 60, 55, mid-Sept. 1 30, 40, 25.	.135, 40, 5 red months three mo 00, 40, 5 E5,179, three	25. 8, 60. 58,2 onths 0. K	Standard, 78, 75, 80. After 18,179, 75 erbs: Stan onths £6.14 in featur	three algh noon: , 70, dard, 5, 40,		

	Grade, th Standard, 65, 60, 55 mid-Sept. 30, 40, 35 LEAD- trading around 53 at 534.5,	Moved man with forw 25 before The net Turnover	onths onths on R onths on R onths on R onths ont	280. Afte 18,170, 17 Serbs: Sta onths 26.1 metal hig on the tonnes.	rucon 5, 70 ndard 45, 40 ureless solding Kerb week
1	LHAD	a.m Official	+ 0"	p.m. Onofficial	† + •
	Cash thouths. Thent N.Y. Spot.	£ .5 325 .5 325 .6 23.6	£ -3.5 -3	2 381.5-6.5 324.5-6 *31	2 -4 -3.5
	25. 24, 24. ZINC—S	cash 23 25, 25,5, three mon 222,5, 22 25. Kerbs: lightly lov	thre thre	e months e months fter a so	£325.5 £324.5 beluee
	between in as heavy well-absort were a line Kerb	ading. F 312 and a aciling fr bed, but at ittle easie was £311. was £3.5.	£315 : om or the Tark 5. T	in the mino quarter afternoon from the chore are are are are are 7,190 records.	orning r was prices se pr sin or nones.
	ZINO			p.m. Unofficia	
	Uesb o months o'ment o'rm. West	805.5	£ -3.5	304.5-5.6 312.6 -34	£ -2.24 -5

nouths £312.

Barley under slight pressure at ged levels but found good support ommercial and country buyers and steady, between 15 points higher ,

Silver was fixed 0.2p an ounce lower for spot delivery in the Londan buillon smarket vosterday, at 250.85p. U.S. cent equivalents of the fixing levels wern: Spot 448.7c. down 0.3c; three-mouth 450.7c. down 0.1c: shr-month 450.9c, unchanged: and 12-mouth 474.3c. down 0.5c. The metal spende at 256.4-237.4p 1468-4484c) and closed at 257-238p (448-449c).

LME—Turnover 72 (119) has of 10,800 ounces. Morning: Tures months 261, 61.2, 90.8, 69.7, 69.8. Kerbs: Three months 261, 61.3, 61.4. Kerbs: Three months 261, 61.3, 61.4. Kerbs: Three months 261.5.

COCOA

December - 249.4 /4.5 +06.50 /4.50 /

und good support
motry buyers and
15 points higher
day, Acil reports.

EARLEY

EARLEY

Yesterd'y' + or
elose

71.15

73.15

70.25

The points higher recorded little change on evernight values, reports Drexel Burnham, Interest of the Affence of th

COFFEE	Yestenia e r	+ 01	business
	C 10-T tonns	_	Done
September	2520 2521 2853 2260	+ 58.0 + 54.5 + 50.5 + 78.0 + 43.0	4540 2470 4290 -200 2120 2040 2000 1966 1990-1960

SOYABEAN MEAL SILVER Bailton + or L.M.E. + or fixing per pricing pricing pricing pricing by the pricing prin pricing pricing pricing pricing pricing pricing pricing pricing

Yesterday + or Business Close - Bone August....... | 114.99-18.0 + 1.00 — | Sept. | 114.91-18.0 + 1.00 — |

MEAT/VEGETABLES

A PALM OIL

| PALM OIL | PALM | Dill—Close: Oct. | 245.00-260.00 | April 245.00-260.

Califordian 5.29-6.40.

GRAINS

DINOE—Quiet. Prices c and f U.K. andoor 0.80. Cos 0.30, Webb's 0.80, for Sept. oct. Shipment: 6WB 2550, BWC Cabbase—Per 1-20, andoor 0.80. Cos 0.30, Webb's 0.80, for Sept. oct. Shipment: 6WB 2550, BWC Cabbase—Per 1-20, andoor 0.80. Cos 0.30, Webb's 0.80, for Sept. oct. Shipment: 6WB 2550, BWC Cabbase—Per 1-20, BWC Cabbase—Per 1-20, BWC Cabbase—Per 1-20, Income 0.70. Caulinanced and saw mixed trading in 227, BTI E28. Calcutta goods firm. recens—Per pound 0.40-0.30. Cacumbers—relatively quiet conditions. With the ex. Quotations C and f U.K. for Sept. shipment of Spot month, wheat mel good ment: 10-or 40-fach 19.11, 17-or 26.00 per 1-20, Tomatoes—Per 12 lbs English 2.20-commercial selling, concentrated Nov., 108 yards: Octuber 21.5, 6.394. Nov. Dec. 2.40. Mayrows—Per box 1.09. Rusner which cased by 50 peints, although 19.23, 8.98. "B "twills 2559, E6.25, Beans—Per pound 0.65-0.10. Peas—Per deferred manths rellied well from lows 130.78 for the respective shipment periods, at close. Wheat unchanged and 48 points yarn and cieth wary quiet.

Per banch 0.90, bars 28 lbs 0.56-0.60. Indos—Per 56 lbs 1.30-2.30. Cofery—Prepack 18/22's 180-2.00; naked 12/13's 0.80-1.28. Swedes—Per bag. Yorkshira 0.73, 1.20. Swedes—Per bag. Yorkshira 0.73, 1.20. Swedes—Per pound, Grenadier 0.96-0.88, Tydeman's 0.14-0.16. Worcester Pearmain 6.17, Lord Derby 0.10. James Greve 0.06-0.88, Discovery 6.14-0.18. Plums—Per pound Pershores 0.18. Belbes 0.14 Victorias 0.15-2.0. Biackberries—Per 4-lb 0.14-0.16. Sprouts—Per 20 lbs 2.00-3.20. Parsalps—Per 28 lbs 1.50-1.60.

WARDGAYE COMMODITY
FUND
at 31st August 1977 £9.56-£9.96
WCF MANAGERS LIMITED

P.O. Box 73 St. Helier, Jersey 0534-20591/3 alings 30th Septem

SUGAR LONDON DAILY PRICE (raw sugar 198,85 (198,89) a lonne cif for Sept-Oct hipmest. White sugar daily price was

nikow reports.

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Dec.	159.50 40 00;140.43-40.75	140.75-40.50		
Salea: 2.933 (3.830) Ints of 50 Jones. Thie and Lyle ex-refinery price for granulated basis while sugar was £240.4 |
153.00 t£17.00) for export. Exc 1847.00 for export. Exc 1847.00 for export. Fact was an on-denatured sugar in muss of account per 100 kiloa iprevious in bracketsi. White: 25.78 120.214. Raw: 20.23 (28.51).

WOOL FUTURES LONDON-Steady, without feature

Sales: Nil (39) lots of 1,500 kilos.

SYDRMY GREASY—Micras Contract
(in order, buyer, seller, sales): Oct. 332.4,
332.5: Dec. 335.7, 336.0: March 341.1, 341.5:
May 343.8, 344.5: July 348.0, 348.5: Oct.
351.5, 352.0: Dec. 352.7, 353.0. March 354.5,
358.0. Sales: 115.

FINANCIAL TIMES Sept. 2 Sept. 1 Month ago Year ago 240.05 240.55 242.77 235.40 (Base: July 1, 1952=100)

REUTER'S Sept. 2 Sept. 1 Month ago Year ago 1492.0 1492.8 1506.2 1463.7 DOW: JONES

Sept. Sept. Month Year 2 I age ego Spot 370.15 368.95 362.70 337.43 Futures 387.40 326.00 336.62 542.00 (AVETERA: 1924-25-26=100) #OODY'S

Moody's Sept. Sept. Month Year ago ago Spie Commty 836,3 837,0836,2 841.7 (December 21, 1931=1001

U.S. Markets

Coffee—"C" Contract: Sept. 190.00 200.00 1197.231, Dec. 183.50.184.00 1183.231 March 169.00, May 165.00-166.00, July 100.56-163.00, Sept. 150.00 asked. Dec

Copper—Sepi. 53.60 154.601, Oct. 58.90 154.901, Nov. 56.30, Dec. 56.70, Jan. 57.10, March 58.90, May 58.90, July 50.80; Sept. 69.70, Dec. 62.00, Jan. 62.10, March 63.30, May 64.20, July 65.10, Sales: 5.357. 60.70. Dec. 62.00. Jan. 62.40. March 63.30. May 64.20. July 65.10. Salies: 5.357.

Chitton—No. 2: Oct. 52.30-52.40 (52.35). Dec. 53.15-53.25 (53.05). March 54.15. May 53.00. July 56.05. Oct. 55.30-59.5. Dec. 53.15-33.25 (53.05). March 54.15. May 53.00. July 56.05. Oct. 56.50-56.95. Dec. 169.00. Oct. 149.40 (149.40). Nov. 150.10. Dec. 150.80. Pcb. 152.30. April 153.90. June 155.80. Aug. 157.20. Oct. 159.90. Dec. 160.60. Feb. 162.30. April 164.00. June 165.70. Selec: 3.996. dec. 160.60. Feb. 162.30. April 164.00. June 165.70. Selec: 3.996. dec. 160.60. Feb. 162.30. April 164.00. June 165.70. Selec: 3.996. dec. 160.60. Feb. 162.30. April 164.00. June 165.70. March 202.2021. May 170.2021. dec. 160.60. Feb. 162.30. April 164.00. June 165.70. Selec: 3.996. dec. 160.60. Feb. 162.30. April 164.00. June 165.70. July 130.2010. Sept. 213. 170.001.00. Sept. 213. 170.00. July 135.30. 153.70. Oct. 138.00.139.20. Jun. 130.00.130.50. (148.80.) April 132.30. IS3.70. July 135.30. Salec: 237. dec. 160.60. Inc. 363.20. March 485.00. May 504.60. July 510.30. Sept. 420.00. Occ. 480.40. July 1510.30. Sept. 420.00. Occ. 480.40. July 1510.30. Salec: 5.500. Handy and Harmon mpot 448.00. (447.50). Sept. 430.00. May 504.60. July 510.30. Salec: 5.500. Handy and Harmon mpot 448.00. (447.50). Soyabeans Sept. 511.543 (521). Nov. 509.354. March 541. Mey 5463-547. July 532-3334. March 541. Mey 5463-547. July 532-3334

18.85.

bSoyabezm Meal — Sept. 146.69-146.50
145.30. Oct. 142.30-141.69 (139.80). Dec.
143.30-142.80, Jan. 145.00, March 148.00,
May 150.50-151.00, July 152.50, Aug. 155.00.
156.00.

Sugar—No. 11: Spot 7.70 17.651. Oct.
7.77-7.81 17.90), Jan. 5.69-5.65 (5.51), March
5.87-8.88, May 0.18-0.19. July 0.3-0.40, Sept.
951. Oct. 0.81-0.62, Jan. unquoted. Sales:
a.373.

133.

155.00.00-820.00 asked (\$10.08-825.00 esked).

a.373.
TIM-503.00-520.00 asked (\$10.06-525.00 esked).
"Whoat-Sept. 2211-222 (2201). Dec. 2313-232 (2301). March 2441-2401. March 2431-2421 (2301). March 2441-2401. March 2431-2431. July 2471. Sept. 252.
WINNIPEG. Sept. 25. TYRNO-Oct. 91.50 bid 187.00). Nov. 92.00 bid 188.00 bid). Dec. 93.50 esked. Mey 06.50 asked. eOats-Oct. 65.50 (64.00). Dec. 64.18 bid 62.80 bid. May 55.60 bid.
SEarles-Oct. 74.50 172.900 bid 1210.00 bid 171.60 asked). May 74.50 bid. GFIRECOG-Ort. 729.00 bid 1210.00 bid 171.50 bid. Mar 225.50 bid.
Wheat-SCWRS 13.5 per cent. protein content off 5t. Lawrence 3401 13304). All cents per pound ex-warchouse unless otherwise stated. "Cems per 80-10 bushel. Cx-warchouse. \$45 per tray ounces stem (ob NY bulk tank cars. \$2 Cents per 100 big -Dept. of Ag. prices previous day. Prime steem (ob NY bulk tank cars. \$2 Cents per 100 big -Dept. of Ag. prices previous day. Prime steem (ob NY bulk tank cars. \$2 Cents per 100 big -Dept. of Ag. prices previous day. Prime steem (ob NY bulk tank cars. \$2 Cents per 100 big -Dept. of Ag. prices previous day. Prime steem (ob NY bulk tank cars. \$2 Cents per 100 big -Dept. of Ag. prices previous day. Prime steem (ob NY bulk tank cars. \$2 Cents per 100 big -Dept. of Ag. prices previous day. Prime steem (ob NY bulk tank cars. \$2 Cents per 100 big -Dept. of Ag. prices previous day. Prime steem (ob NY bulk tank cars. \$2 cents per 100 big -Dept. Obs. \$2 a short too lor bulk low of 100 short tons delivered fob cars Chicago. Toledo, \$1 Lours and Alton. \$2 spect. \$2 cents per 100 big -Dept. \$2 per 100 purity delivered NY. cars Chicago. Toledo, St. Louis and Alton.
15's per troy nunce tur 36-ounce units of
39.9 per cont. purity delivered NY.
— Cents per 68-lb bushel in store. 11 Geats
per 58-lb bushel, ex-warehouse, 5.000-bushel iots. c Cents per 24-lb bushel;
§ Cents per 48-lb bushel, ex-warehouse,
5.000-bushel iots. d Geots per 58-lb bushel,
ca-warehouse, 1,000-bushel iots.

COTTON, Liverpool—Spot and shipment sales amounted to 504 tonnes, bringing the ustal for the week to 1.418 induces against 1.516 tonnes in the previous week. Further demand came lorward on e wide scale, with interest coveres numerous growths. Tradius wes mentioned in Turkish. Russian and Golombien styles, F. W. Telleraso reports. HONG KONG-Cetton Putures. Close:

COTTON

Oct. 52.11 cents per pound. Dec. 52.85. 53.90. March 53.25-53.30. May 53.25-54.00. July 54.75-55.25. Week'e high-lows: Oct. 55.30. Dec. 52.15-34.0. March 52.40-54.65. May 56.00, July 54.20-56.50.

rium 2880 uriet o.l. 1890-1,008 nry (997/m) 22.131 arket (997) \$2.700/750 5.6 R of 1915 Page 1 Property grand

Oils. Soyabeana (U.S.) ... Sili 7.4 Control of Telephone (p) Property (p) Pr \$115-120 +2.5 \$20.35 \$175-185 \$96-105 266.50p +4.05 284.1p 281.50 281. Other Commodities Commodities Commodities Pta 2nd pon #155 169 -1.0 5891-71 5175 169 5141-44 £305 43.25 £432 £434.5 £233 £312.55 +3.5 £437.25 £464.26 £2300.75 \$700 - \$706 5535 \$500 Fulore 2nd... . position Lottop outlook...

Year

Bleb.

236 £24,78 271 16 -0.36 €76.16 No.4 Yellow 2 289,5 100 £78.6 Red Spring No. Hard Wiplex 277 £72.9

No.3 in Self Super (q) irw) 2106 Sulphur (q) irw) 2106 Sulphur (q) 1700 Ciao (qualif yi kilo qualif yi kilo Wooltopa saa Warm 229p kilo Super Su 265.5 Reial close. 1 Unquoted: Nombial: 5 U.K. and Common us indicative price g Madaguarar: h Delivered. Delivered am. y Liquid suiphir ex-tank Rotterdam. Madhum matric

NK BUT

Britsin's higgest individual ex- the forceast."

A BIG INCREASE in carpet sales port market for carpets. Soles to Germany and the Middle East there rose to £9.3m. from just hy British manufacturers pushed under £5m. in the first six total varpet exports from the months of this yeor. With sales of U.K. ahead hy 43 per cent, to printed tuffed earpets, a synthesis of the sales of the competitor to Axminster, particularly in demand.

FT3.4m. in the first half of this thetic competitor in Axminster, year.

Lord Garnock, chairman of the British Carpets Exports Council. East also hoomed. Sales more described the results as "first class."

"The world market for carpets hos heen difficult. These figures prove the carpet industry is pulling its weight."

West Germany has now herome industry is well on target to meet Britain's highest individual extends the forceast."

Working party to study standard yacht designs

sceptical. It is not clear how of boats, But no concrete plans many would be licensed to pro-have been made to submit any ditee any designs that were designs, some of which could agreed nor to what extent they approximate to hosts they are would have the selling price con-already producing.

esigns for three sizes of offshore few for a short time there would acing yachts, hased as much on be the problem of rapid dating price as size, has been set up with any "one-design" hoat mainly at the instigation of Mr. standing only the same chance racing and the apportunity for. It is understood that Westerly

APPOINTMENTS

Executive changes in Slimma Group

SLIMMA GROUP HOLDINGS. DUSTRIAL HOLDINGS and of the new part of Tootal, states that Cayzer Trust Company.

Mr. J. P. Fleming has been appointed a director and secretary.

Mr. E. J. Field has been lost the property of the p In Silmona Limited, and Mr. appointed special aduster on the Carte of the Silmona Limited or the Carte of the Silmona Limited or the Silmona Limited or convenience on group and Mr. J. Buych have reasoned from the Board of Silmona Limited or convenience on group unanagement and administration. Mr. Buychman is managem dress of the Silmona Limited or convenience on group unanagement and administration. Mr. Buychman is managem dress of Silmona Group, He is also a director of Silmona Group, He is also a director of Silmona Group. He is also a director of the Bounia

secretary.

The Secretary of State for the Environment has re-appointed Mr. Michael E. Wates for a second term os a member of the NATIONAL HOUSE BUILDING COUNCIL Mr. Wates' appointment was due to supere at the end of August but he has agreed

Mr. Philip Ditton has been appointed chief information officer of the CONFEDERATION OF BRITISH INDUSTRY.

Mr. 1. J. Patierson has been appointed secretary of STERLING INDUSTRIES.

This week's SE dealings

INC. Predemption 51k. 35:0 92 5 CORPN, & COUNTY—U.K. (59) FREE OF STAMP DUTY PRIOR COUNTY 30C 22:09 1:0 (191. 5EC 77:0 5. 51:06 77-81 85:0 31. 512. 42:24 72. 1 65:1 510 45:07 48:121 49:121

FOREIGN STOCKS (2) U.K. & C.WITH RAILS (1) anadian Pacific (SCS) 12/2 (1/9). 4pcDb 32-6 1/1/9) ApcDb mitario Quabec Riy. SpcDb 33/2 FOREIGN RAILS (1)

PUNIS Mr. Brown joined the company as industrial relations executive in 1973.

Mr. Sydney Bloch has been appointed a director of the Boundary.

Mr. Barry Smith, monoting director of the Boundary.

Mr. Barry Smith, monoting director of the Boundary.

Mr. A. J. Morgan has heen appointed chief deleter and manager stop in 1973.

Mr. A. J. Morgan has heen appointed chief deleter and manager stop. The stop in 1974 in 1974 in 1975 in

COM'CIAL, INOUSTRIAL (4,569)

Sincoret Bros (25p) 50 (31/8) Nord-H-Parmogista Nidgs (25p) 67 8 (31 0)

Spardinan IK, D I Inter (5p. 9% 131'0).

Boorde Inter (25pl 5% 131'0). P1. 401:00 12:00 the Inter 12501 521; 11:9) Thirtie Mill (501 12'4 Sireel Fabrics (1001 17!; 18!: 8" r Engineering (204: 196 r: Engineering (204: 196 r: Merownell (50pt 2080 60 9 11 r: 13); 10 13 r: Nepret 50rs Com. Pri 400 (1 9) ringernational Hidox. (25pt 56 | South | International | Hidox. | 1250 | 56 | 11-91 | 8co's (25a | 2226 | 910 | 5 4 3 2 6 | 5mt Uns.Ln | 761-0. | 77-0cUnct.n | 511 | 11 | 10 | 8co's | 8co's | 761-0. | 77-0cUnct.n | 511 | 11 | 10 | 8co's | 8co's | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 | 760 |

DIOP IN ISSUE OF OTHER East and Africa division head-quarters, in London.

**

ELSWICK - HOPPER CYCLES.

Mr. Philip John Readley, divisioned manager at the Barton-on-Humber head office, have been made distribution manager at the Barton-on-Humber head office, have been made directors.

Mr. N. Christopher S. Ledle has been appointed vice-president by CitibaNK, N.A. 2- is a senior of the formation of the first three manths of 1977.

WESTON-EVANS GROUP has been appointed vice-president by citiban in the dat and mining department of Citiban's World Companies manager at the Barton-on-Humber head office, partment of Citiban's World Companies manager at the Barton-on-Humber head office, have been made directors.

Mr. N. Christopher S. Ledle has been appointed vice-president by citiban in the dat and mining department of Citiban's World Companies of the foundation of the Companies of th

Date Etc., Intnl., 1100) 101 Ourimputh (nysts, 15a) 101; Ourimputh (nysts, 15a) 101; Ourimputh (nysts, 15a) 102; Ourimputh (nysts, 15a) 102; ISB 81 Ouris (Godfrey) 125p1 762; Davy Intul (25p) 757 0 8 9 Davy Intul (25p) 757 0 8 9; Davis Intul (25p) 757 0 8 9; Do La Rue (100) 5346 38 3; Ouris Andrew and Reservants (25p1) 1536 4 Ophoniums (25p1) 216 50 20

Versi Hptchs and Resizurants 125n1 Hoffmung (2) 125cLn 950 ft 197 (1510 A 1520 Lin. 68% 11 9)
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90 4 2½; 11-9;
De 4 [3] 125p) 1080
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Dembirst [1,] (Nides.) (COpt 420
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(1001 9)
Dick nam Ophinson Grp. (250) 133 2.

Downburst Pariner (10p) 10 130/3). A (10p) 9, Dirk nson Optimon Grp. (25p) 135 2. 7 inch.n. 60p 3; Otologia Pariner (10p) 136/2 136/ 5:enis (25p) 1420. Hew -25p) 144

| Part |

FINANCE FOR INDUSTRY TERM DEPOSI Deposits of £1,000-£25,000 accepted for fixed terms of 3-10 Interest paid gross, half-yearly. Rotes for deposits re-no later than 9.9.77.

Rates for larger amounts on request. Deposits to and t information from The Chief Cashier. Finance for in Limited, 91 Waterloo Road, London SE1 SEP 601-923 (Ext. 177). Cheques payable to "Bank of England a/s FFI is the holding company for ICFC and FC1.

Gulbenkian Foundation changes its accent

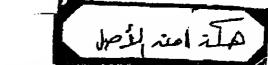
BY CHRISTOPHER DUNN

NATIONAL HOUSE BUILDING COUNCIL Mr. Wates' appointment was due to expire at the end of August but he has agreed to serve for a further three years. ** Mr. N. H. Pratt has been appointed secretary of STERLING (WARWICK) HOLOINGS. ** Mr. N. H. Pratt has been appointed secretary of STERLING (WARWICK) HOLOINGS. ** Mr. Roger K. Stmmnns. Mr. Judn R. Valaas and Mr. Vernon Williment have been promoted to vice-presidents within BANK OF AMERICA'S London Branch. Mr. James Lopez becomes vice-nresident at the Europe, Middle East and Africa division headquarters, in London. Drop in issue of office development permits BY CHRISTOPHER DUNN THE WAYS in which the Gulben-kian Foundation has sponsored the arts in this country have changed coosiderably since the foundation was set up 21 years and promoted to special prioxity to the arts in this country have changed coosiderably since the foundation was set up 21 years and promoted to the arts of the Portugal-based of the Portugal-based of the Portugal-based of the arts in the provinces in Eritain, since "the traditional individual patron of wealth and taste had almost disappeared." Later, however, as central government began to pump more cash into the arts, the role of the arts in this country have changed coosiderably since the foundation has sponsored the arts in this country have changed coosiderably since the foundation was set up 21 years and always given special prioxity to the arts in this country have changed coosiderably since the foundation was set up 21 years and the arts in this country have changed coosiderably since the foundation has appointed secretary of STERLING the arts in this country have changed coosiderably since the foundation was set up 21 years and the arts in this country have changed coosiderably since the foundation has always given special prioxity to the changed coosiderably since the provid

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SOCIETY

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8. 30 28. 49CDb. 36-96 % 0415-10.

67 % 51-pcUnsec.Lt. 2000. 74:pcUnsec. Lt. 50-bb. 12:9 9 1

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United Carriers 110p) 585; 131(8) 12.5

United Carriers 110p) 585; 131(8) 12.5

United Carriers 120p. 357 45 1

United Gas. preserves 125pt 25pt 25pt 1

United Scientific Hidgas. 225pt 221.3

United Scientific Hidgas. 225pt 221.3

United Wire Group. 25pt 226.

United Wire Group. 25pt 227, 5

United Wire Group. 25pt 227, 5

United Wire Group. 25pt 227, 5

United Scientific 1(0pt 1)

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Vations Gro. (20pt 10:10 594-14:pcLn. 7836, (19)

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Victor, Products (Wellscent 1750 68 6306)

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LOCAL AUTHORITY BOND TABLE

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gross Interest Minimum Life of Authority' interest payable (telephone number in sum bond parentheses) lyn and Deeside (8244 531212) 11 Year. -year 4-6 250 - year 1,000 4-7 . 5.000 4 year i year - - 500 vole (02012 5151) 500 200 1 year edhridge (01.478 3020) -year edditch (0527 67691) i-vear hurrock (0375 5122) 300

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INVEST. TRUSTS (375) Aberdeta Invests. (25pl 38 9 Aberdeta Trast (25pl 18 9). 4pcPl. 280 Acora Securities 11p 74: 6 Altaa (25p) 84/10 41 Allianca Invest. (25pl 78/10 71; 1719) Allianca Trust (25pl 178/10 80); 30. Attiture Capital (35pl 189 Ambrote Income (25pl 33. Copital (25p)

7.70% Minimum £500 2 years

7.70% 3 yrs., 7.20% 2 yrs., min. £500

7.70% 3-4 yrs., 7.20% 2 years 7.70% 3 yrs., 7.20% 2 yrs., min. £500

7.95% 3yr., 7.70% 2yr., 7.45% 3 mths. not. 7.60% 3 mths. not. 2 5.75% to limitd. cos.

7.45%, \$ yrs., 7.20%, 2 yrs.

BUILDING SOCIETY RATES

	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1		100	· ·	
13		Deposit	t Share	Sub'pn	elles, en en
6×	人方式、主要性能能量。		Acents		Term Shares
. V	hhow National	6.456	6.70%		7.70% 3 yrs., 7.20% 2 yrs., £1,000-£15.000
· 165 in	bhey National	R 450	6,20%	7.96%	7.70% 3yr, 7.20% 2yr., 6.95% 1yr.min.£100
	nglia	4 420	6.70%		7.70% 3 yrs., 7.20% 2 yrs., min. £500
in Turnetti	Nyila				7 9000 5
	irmingham Incorporated	0.45%	6,70%	7.95%	7.20% 2 yrs., 8.95% 1 yr., min. £500
12 22	radford and Bingley				7.70% 3 yrs., 7.20% 2 yrs., min. £500
70"	ristol and West	8.45%		7.95%	# 0507: 9 months
2.54	ristol Economic	8.43%		7.95%	8.95% 3 months' notice
120.00	ritaonis	A 45%	6.70%		7.70% 3 yrs., 7.20% 2 yrs., min. £1.000
	urnley	6.45%	8.70%	7.95%	7.70% 3 yrs., 7.20% 2 yrs., min. £500
1	otholic	6.00%			— . 0. 7.05% over £5,000
	urnley	6.45%	670%	7.95%	7.45% Minimum £500 6 months' notice
	heltenham and Gloucester	6.45%	6.70%	, : —	7.70% 3 yrs., 7.20% 2 yrs., £500-£15.000
	Itizens Regency	6.45%	7.00%	8.50%	8.25% & years £5,000 mlnimum
	ity of London	6.75%	7,00%	7.95%	7.85% 3-year increment £500 min.
	oventry Economic		6.70 %		7.70% 7.20% 3 mths, notice aft. 9 mths.
3.0	. orhushira	6.45%	6.70%		7.20% Minimum £5,000 3 months' notice
10	erbyshire			7.95%	7.70% 3yrs., 7.20% 2yrs. min. £500-£15,000
	steway	6.45%			
	reenwich uardian alifax	6.00%	8.80%	8.00%	7.80% 2 yrs., fixed 1% over Share Accts.
100	uardian	8.45%	6.95%		7.65% Minimum £1,000 3 months' notice
	alifax	8.45%	6.70%	. 7.95%	7.70% 3 yrs., 7.20% 2 yrs., min, £500
	astings and Thanet	6.45%	8.70%	7.95%	7.70% 3 yrs., 7.20% 11 yrs. £250-£15.000
	eart of England	6.45%	6.70%	7.95%	7.70% 3 yrs., 7.20% 2 yrs., min. £500
	corts of Oak & Enfield		8.05%	8.45%	7.70% 2 yrs., 7.25% 3 yrs.
	sendon	6.70%		0.10 A	7.70% Min. £2.000 6 mooths' notice
2913 eras £	anddon-Cold & Dendford	0.1070			7.70% 3 yrs 7.20% 2 yrs. £100-£15,000
-70		6.45%		#7.93%	7.55% 2 years
	amington Spa	6.55%	6.86%		1.00 to 2 years
- 2013	eds Permanent	8.45%	6.70%	7.95%	
	.:lcester	8.45%	6.70%	7.95%	7.70% 8 yrs., 7,20% 2 yrs., £100-£10.000
	verpool	6.45%	6.70%	8.15%	7.80% 8 yrs., 7.50% 2 yrs., min. £1.000
- 10 mg	ognet & Planet	6.45%	6.70%	7.95%	7.70% Syrs., 7.45% 2yrs., 7.20% 6mths.not.
	agree or a total accountains	6.45%	6.70%		7.70% 3 yrs., 7.20% 2 yrs., min. £250
	dsbire	7 000			
	orningion	6.30%	7.30%		7.45% '6' months
	ational Countles	6.70%	7.00%		
	ationwide	5.45 <u>%</u>	8,70%	7.95%	7.70% 34 yrs., min. £500, 7,20% 2 yrs.
	ewcastle Permanent		6.70%	7.20%	8.00% 3 yrs., 7.70% 2 yrs.
)rthern Rock	6.45%		7.95%	7.70% 3 yrs., 7.20% 2 yrs. min. £100
		A 4507	. 5170 ~	0.0=0	7709 Minimum SERA 2 mans

8.25%

7.95%

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ourwich Equitable 645% 6.70% 510.00% 7.70% 3 yrs. 51,000-£15,000 7.70% 3 yrs. 51,000-£15,000 7.70% 3 yrs. 7.20% 2 yrs. 7.20% 2 yrs. 7.20% 2 yrs. 7.20% 3 yrs. 7.20% 3 yrs. 7.20% 2 yrs. 7.20% 3 yrs. 7.2

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_ 6.43%

operty Owners 26.45%

ovincial ipton 6.45% issex Mutual 6.75% wan and Country 6.00%

Guldhail -2501 65 (31:81 | Hammerzon Property (25pl 518 (1/0]). A (13pl 5150 | Hastemere Estares (100) 216 17 18 | O)pocins, 1,50 221 | Intereuroscan Prop. 110pl 2712 | Land Invertors (25pl 110pl 2712 | Land Socusium; tavest, Tst. (2001 1920 | T20 1 2°; 3 90; 2 5oc06, 1988-93 54 13181 8 pc.in. 60 to 60; 11:3 1 in. 5 pc.in. 1500 50 2. 8 tocin. 127 11/9; 10ocin. 130 | Land Socusium; tavest, Tst. (2011 1920 | T3pl. 1, 1500 50 2. 8 tocin. 127 11/9; 10ocin. 130 | Land Fred Land 150 | Sirc 7!; London Producical Shop Centres (Hidds: 110pl 751; 0 | Landon Shop Property Tst. 5 tocin. 140 | Landon Shop Property Tst. 5 tocin. 140 | Landon Shop Property Tst. 5 tocin. 140 | Landon Shop Property Tst. 5 tocin. 141 | Landon Shop MEPC (25pl 950 9 8 7 100 1 9942, 4 tocin. 3 tocin. 150 | Sirc 7 1318) Recipnal Priors, A (250) 428-2 Rusin Tomokins Cro. 1250 676 Samuel Props, (250) 78'6 60 75 Srotitish, Metropolitish Prop. (200) 90'6 3. Slupetstob, Gr. gectin. 30'6 City Prop. (10p1 34

Cottlish and Continual Lawrence Cottlish and Mercanille A NV (25p1 87 (37/8) Scottlish Cilles (25p1 1330. A (25p1 1200.) South Enstern 125p1 1071-0 6 75 Cottlish Enstern 125p1 1071-0 75 75 Cottlish Enstern 125p1 1071-0 75 75 Cottlish Mortragal 125p1 910 10 2 Coline Cottlish Mortragal 125p1 910 10 2 Coline Cottlish Mortragal 125p1 910 10 2 Coline Cottlish Mortragal 125p1 79 81-0 912 8 801; 80. 40c Db 73-83 85 40 140 Scottlish Omorin (25p) 73-83 85 40 140 Scottlish United (25p1 725) 2 Cottlish Western (25p1 710 5) 25 12 Cottlish Western (15p1 710 5) 25 12 Cottlish Western (15p1 710 5) 25 12 Cottlish Western (15p1 710 5) 5 12 Cottlish Western (15p1 750) 615 12 130 81 Secund Alliance (15p1 156) 615 130 81 Securilles Trus: Scotland .25p) T5320 20 3 Starting (25p1 141 Stockholders (25p1 720 314 5) Technology Invest. 6 (25p1 73 3 (3018) Throgmorton Secured Growth Caplan. 81 31/81 Throgmorton Tax. 125p1 550 **GOLD MARKET**

· Sept. 2

Gold Colps.... hunestically Krugermaid... \$15012-1521a \$150-152

Drawing Rights

0.667013 1.16887 1.24770 18.1633 41.4465

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West Comst Texas Reg. Inv. 13L (1991)
1-31
Witten Invest. (25pt 69 8% 9. 8pcCnv.Db. 62 12 (191)
Yeoman Inv. 7st. 125pt 135 23 (18)
Yeoman Lancashirp Inv. 7st. 125pt 26
Young Companies Inv. Tst. Warrants to stable 80 (199)
Special E

UNIT TRUSTS (17) UNIT TRUSTS (17)
M. G. Dividend Fd. Inc. 105 60 T11½.
Accumplation 1984 130/81
M. G. Estra Yleid Fd. Inc. 78.30 78.3
M. G. Fd. Inv. T51. Inc. 53.90
M. G. General T51. Fd. Inc. 159.1 (1/9)
M. G. High Income Fd. Inc. 90.50.
Accomplation 143.70
M. G. Jaomn General Fd. Inc. 126.80
126.8. Accamplation 120.70 11/9)
M. G. Second General T51. Fd. Inc. 151.20 IRON, COAL & STEEL (15) IRON, COAL & STEEL (15)
Braithwaite Engrs. 324 (31)81
Brokan Hill Proprty. 15A21 440
Hawthorn (R. W.) Lestip 150p) 776. 3pc
Pf 40 130/81
Nth, British Sheel Grp. (Hidos.) (25pl 24
(37)81
Richardson Westonth (50pl 58 (30)0).
BpClasec Lin. 784 (31)8)
Swan Hanfar Grp. 1356 419 40 3:6
Ward (T. W.) (25pl 50 50)
Whessoe (25p) 100m 100
Woodhouse Risson (Hidga) 112/1pl 30/16

Yarrow (50pl 238

Rhodesian & E. African (7) Falcon (25p) 134
M.T.O. (Marguint 125p) 58
M.T.O. (Marguint 125p) 58
M.T.O. (Marguint 125p) 58
Mincra's Resources (5p, 1880) 401 133
Phosoly Mining Flance (25p) 23 (119)
Rhodestan Corpa. (1880) 11140 15
Tandaryita (5ps. 150p) 1350 (119)
Winkin Colley (60a) 33
Zambia Copper Invs. (1800.24) 120

South African (22) Anolo-American Coal Con. (R0.50) 4356 (1-9) Applo American Con. of S. Africa (R10)

British Empire Secs. (5p.) 340 k
British Invest. Gea. Obs. (25p.) 830 til7)
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British Invest. Trist (25p.) 124 to 20

Angle Alpha Cement SS Angle Invest 101 1002 Anstralian Development Corpn, 100 Badische An im and Soda Fabrik £38% Bank or Aeolinde 115 Beinlichem Steel su5201

RULE 163 (1) (e)

Bargains morked under Rule 163 (1) (e) is securities for which quotation has not been granted and which are untrecorded in the Official List.

SEPT. 2

Alrikander Leases 310

Ampoi gergoleym 45:e

AUGUST 30

Amsterdam Rotterdam Bank £19 05
Agustania Cons. Irds. New 50
89 Canada 845
Concure Reg Tinto Australia 2020 198
Cudgeon in. 2 1 3
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Lord Leases 192
May lag Co. E20;
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Mig East Micerals 13
Mig East Micerals 13
New Mctal 1
NL Ings £13;
N.2. Forest Products 130. 64pcPf. 353
Oakbridge Sats. 113 127
Oil Sparth 640 7 7; 63a
Bacche Copper 34
Bacche

Tara Espioration £1110 Tach Co. 140 United Pechaclesy \$45354 Westralian Sands 4 Whim Creek 365 450 50 Zenim Radio \$451912 By permission of the Stock Excha Council

Bank of England Minimum

Lending Rate 7 per cent.

(since August 12, 1977)

The Treasury bill rate fell hy

0.141 per cent, to 6.3043 per cent, at prestendar's tender, and Bank market and the authorities deged soles, and repayment of all business are to the Minimum Lending absorbed surplus funds by selling the authorities lending to the Rate was unchanged at 7 per cent, a small amount of Treasury bills market.

The Minimum accepted bid was to the discount bouses, foreign exchange market. On will be on offer replacing the other hand there was a net maturities of £300m.

Day-to-day credit was in good finance, a slight rise in the note circulation, selftement of gilt-all bending to the authorities deged soles, and repayment of absorbed surplus funds by selling the authorities lending to the Rate was unchanged with £98.391 Banks carried forward surplus cent, for secured call losns at the previously, and bids at that level balances, Government disbursewere met as to about 83 per cent.

The £450m, bills offered coming into London through the were belanced. Next week £350m, foreign exchange market. On the lake-up of Treasury bills to Day-to-day credit was in good finance, a slight rise in the note supply in the London money circulation, selftement of gilt-all belances, and the authorities deged soles, and repayment of a supply finance, a slight rise in the note busing the authorities of the authorities deged soles, and repayment of a supply finance, a slight rise in the note busing the finance, a slight rise in the note busing the finance, a slight rise in the note busing the finance, a slight rise in the note busing the finance, a slight rise in the note busing the finance, a slight rise in the note busing the finance, a slight rise in the note busing the finance, a slight rise in the note busing the finance, a slight rise in the note busing the finance, a slight rise in the note busing the finance, a slight rise in the note busing the finance, a slight rise in the note busing the finance, a slight rise in the note b

Sept. 2 1/77	Sterling Certificate of deposits	lnieriank	Local Authority deposits*	Local Autb. negotuddo benda	Pineuce House Deposit	Company Depayte	Discount justker deposits	Treasury Balls &	Eligible Bank Billed	Fine Trade
emight lors onties	=	61:83 ₄	6)2-658	=	=	7	6.634	~		=
iage or maye notice is month res monthe res monthe pe menulis pe menulis to year	858-812 858-812 658-812 7-6:1	6 % 6 6 4 6 % 6 6 4 6 % 6 6 4 6 6 7 1 8 7 3 4 8	61g-85g 65g 7-71g 71g-8 91g-95g	74-7 7-81 ₂ 7-81 ₂ 71 ₈ -61 ₂ 71 ₈ -71 ₂ 6-75 ₂	63t-718 878-714 678-714 774-734 778-814 814-812	7 71s -71s 	61 ₂ 63 ₆ .85 ₈ 61 ₄ .61 ₂ 61 ₄ .61 ₂	614 633 11	65g 65g 65g	714 714 714 712

EXCHANGES AND BULLION

foreign exchange morket yester widened slightly against the day, ahead of the long week-end dollar. The three-month pound in the U.S. Squaring of positions closed at 0.47 cents discount commay have led to some selling of previously.

sterling lowards the close, and The dollar's trade weighted the pound finished of \$1.7417- average depreciation since the \$1.7421, a fall of 4 points on the Washington Agreement, as calcu-

| \$1.7421, a fall of 4 points on the Washington Agreement, as calculated by Morgan Guaranty of New Matrix | \$1.535,71,50 | 70,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00-71,00 | 10,00 | 10,00 | 10,00 | 10,00 | 10,00 | 10,00 | 10,00 | 10,00 | 10,00 | 10,00 | 10,00 | 10,00 | 10,00 | 10,00 | 10,00 | 10,00 | 10,00 | 10,00 | 10,00 | 10,00 | 10,00 | 10,00 | 10,00 | 10,00 | 10,00 | 10,00 | 10,00 | 10,00 | 10,00 | 10,00 | 10,00 | 10,00 | 1

pefore the Labour Day holiday pared with 0.44 cents discount

1971, as calculated by the Bank narrowed to 3.50 per cent. from of England, was unchanged 3.69 per cent. for domestic and throughout at 62.3.

EURO-CURRENCY INTEREST RATES*

Sept. 2	Sterling	15.S. Dollar	Campinati Dellar	Times Gallder	ON IDS (FRITE	W. Germai mark
Short term 7 days notice Routh	7:4-75; 7:4-75; 7:8-856 818-855	578-618 6-614 619 658 614-619 612 634 659 678	614 714 7-8 714 758 716 716 758 8 734 81n	31g-414 31g-414 35g-37g 37g-41g 41g-454 51g-55g	256 256 256 256 256 256 256 256 256 256 256 256	35 ₈ 33 ₄ 55 ₈ 53 ₄ 33 ₄ 37 ₈ 31 ₆ 37 ₈ 37 ₈ 4
one-month 18	Ill pc: ce	ni.; three-m	opth 11-111 (per cept.; six	-mooth 11-1	14 per cent

one-month [8]-11 per cent.; three-mooth 11-11 per cent.; stemooth 11-12 per cent.; concrear fig-12) per cent.

Loag-form Encodollar deposits: two years 5(-7) per cent.; three years 73-72 per cent.; four years 73-72 per cent.; four years 73-73 per cent.; four years 73-74 per cent.

The following pominal rates were quoted for London dollar certifientes on deposit: one-month 614-636 per cent.; for cent.; for year 69(6-6186 per cent.)

Rates are pominal closing rates.

1 Short-term rates are call for sterling, U.S. dollars and Capadian dollars; two-days' notice (or guilders and Swiss (ranes.)

EXCHANGE CROSS-RATES

Sept. 2	Frukklurt	New York	Paris	Srussels	London	Amst'd'm	Zune
Franklurt .		2.518 339	47,56 38	b.496 506	4.231444	91.68 13	36.86 9 ⁴
New York	43,12-14	- :	24∴3 ⊬36	731-196	1.1.15.1.20	40.50 3	41.74.1
Paris	211.2.71	4,8652,9073		13. 26 756	- 03)6 of 15	200,10,60	1:04 6 30
Urusels	15.:7-40	50.64-6e :	7,56.29	_	62,07.20	14. 5 3	14. 9
London	4.0314 0414	1.7-37 21	0.15 6	62,15-25	_	446-1	4.164-1
	100.186 135	2,446) 93					102.305
Zurich	103.15-25	2.3925 40 i	4t_73.78	人70257100	4.:860 95	97.63 60	١ –

U.S. S in Montreal U.S. S=107.58-41 Canadian Cents.
Canadian Sin New York S=33.10-13 U.S. cents. U.S. \$ in Milan 882.05-25.
Sterling in Milan 1537.00-75.

Sept. 2	Bank	Marke	Rates		
Selv. e	isie.	Ports Spread	Close		
New York Montreal	514 712	1.7416-1,7426 1.6660-1.8776	1.7417-1.742		
Amsterdam Brussels! Copenh' gen	312	451-4.971 62.00-62.30	4.48-4.17 62.15-62.26		
Frankfort	31g 8		19.764-10.764 4.0614-4.044 70.00-71.00		
Madrhl	15		147.10-(47.25 1,5361-1.5674		

FOREIGN EXCHANGES

		Notes	lia to						
Агреплин	763.98-764.10	Argeullun.	750-869						
Australia .	1.5264 - 1.5864	Austria	28-291 ₀						
Ursell	75.04- 5. 4	Urigiam	6112.63						
Finiand	7.27-7.28	Ilrazii	60-ć4						
Greece	1 . 02-14.480	L'incisale	1.66-1 Rk						
Hay Kong	.C870- J.1.20	Hennark	10.70-10 B						
Iraa		Finney							
Kuwait	0.495-3.608	Clerumas	5 sh 4 10						
Lavourt's	69. PP -62.3P	Duning	011047						
Malersia	4.2825-1.2925	Itary	1510-1647						
N. Zasata nak	1.7874-1.8952	luan.	460-48p						
Samle Lee	2.07-2.17	Vot bout out	4.20-4.55						
	4.2550-4.2650								
	1.5071-1.5:34								
U.S		Specia	144-148						
Canada		Switz broot	4.10-4.25						
C81	07 14 07 47	g.s	1./3 <u>6-1.76</u>						
U.S. cents	80. [4·95.1/	Yugoshavia	34 -38						

Rate given for Argemina is free rate.

FORWARD RATES

•	100	One month	Three months
	New York.	0.14-0.04 c. pm	J.52-0.42 m. 1001
	Mostreet a	رماڭ ب 15. ب. 50.0	L02c.dls .12 .di
	Amst dans	1 եց. եջ ը, լթու	4-5 c. pm .
	Brussells !	ltir. pro-berdie	20-05 c. vm
	Coplangua	814-1014 ore die	21. 4: ye dia
٠	Pranature!	11g-12 pt pm	7-5 v. pm
1	Listen		50 850 เปล
	Madrid	100-200 c. dis	500-400 c. dis
	Musu	10.16 fire dis	52-59 c dia
	Oslova and	234 431 are dis 3 4 v. dis	7to Floura die
	l'arıs	3.4 e. dia	71: 814 c. dis
ì	Mary blan	31a 51a ore dia	93 ₈ 115 ₄ ore dia
		J2-12 gro dis	and I had one one
	Zurich		15-25 grantis
	Surian	2-1 m, nm	51g.41g - pm
	C.v.manna	h torward doll:	1 20 7 150
			.pm,

0,655112 1.14195 1.2453 18.6509 40.7218* 7.05436 2.64616 2.79470 6.59482 1008.91 305.777 8.24667 86.5H29

MINES Australian (5)				Sterii	ng in Nilat	1537.00-70	5.	,unau cope.	a.	nd 12-m	osth 260	+2.50 c.p	om,
Hampton Gold Areaa 15pl 88 North Broken Hill Hidgs. (\$A0.501 83 North Knigarki Mines 18A0.30) 51g0 11191 Perlaga Minlan Exploration 15pl 9 81.	U.K. CONVERTIBLE	J.K. CONVERTIBLE STOCKS 2/9/TI								Statistics provided by data STREAM international			
"Solisi Western Mining ISAO.501 1019 3 2 Miscellsneous (85) Amax Warrams 101 (1/9). Dbs. 15US1001					Assmrt Con-			Pre	fmuim		Income		Cheap(+) Dear(−)¢
E69). Bernit Tin Wolfram 125pt 38-p	Name and description	,	· price	Terms*	version dates	Flat yleld	Red. Vield	Current	Ranget	Equ.Ş	Conv.¶	Diff.©	Current
Chnring Consd. (Reg.) (25p) 1286 Consd. Gold Fields 125p) 164 3 1 2. 7 pc.Ln. 54f 1191 Oupc.Ln. 84 (30/8) gl Ore Mining Exploration (10p) 53	Alcan Aluminium 9pc Cv. 89-94	9.05	100.00	100.0	76-80	9.0	9.0					-	
Govern Tin Mines 125pt 426 Govern Consd. (25pt 245c 11/9t Kamuning Tin Dredping 18M0.501 68	Associated Paper 94pc Cv. 85-90	1.40	81.00	200.0	76-79	11.9	12,7	- 5.8	- 8 te	ī 13.0	12.8	- 0,2	+ 5,6
11 * MUIO3	Bank of Ireland 10pc Cv. 91-96	6.22	123.00	47.6	77-78	8.1	7.2	- S.ī	- 9 to -	1 9.2	4.7	- 3.3	+ 5.4
Mainyan Tin Dredging (5M11 3476) Mainyalam Tin ISon 30 11/9) Pengkalen (10pt 55 (31/8) Renong Tin Oredging 110pt 53	BPB 71pc Cv. 89-94	4.89	132.00	62.0	72-80	6.0	4.5	- 5.4	- 5 to 2	2 17.4	19.9	1.8	+ 7,2
Renong Tin Oredoing 110pt 53 Rip Tinto-Zinc (Reg.) 1250 214 13 18 77% 18r. (28pt 223 31 8) Accumulat-	English Property 6 pc Cv. 98-03	S.84	100.00	234.0	76-78	6.6	6.7	– 5.0	8 to 3	5 8.0	3.2	- 4.6	+ 0.4
1mg (25p) 2100, 3.325ncAPt. 39i2	English Property 12pc Cv. 00-05	15.31	94.00	150.0	76-84	13.3	13,4	39.3	31 to 6	0 29.3	51.4	37.3	
Scientian Trust (25p) 431 26 45 32 40	Grand Metropolitan 10pc Cv. 91-96	122.30	96.00	120.2	73-78	10.3	10.4	- 9.2	- 9 to -:	2 7.4	0.0	- 7.0	+ 2.3
Silvermines (25p) 50h (31l8) Southern Kinta Consd. (10o) 13T Southern Malayen Tin Oredging (23p)	Hanson Trust 61pc Cv. 88-93	4.51	\$1.00	57.1	76-81	8.0	6.7	- 4.2	- 4 10 1	2 16.7	15.7	- 1.2	+ 3.0
210m (Tig) Sungel Best Mines (SMa I: 102m Tanlons Tin Dradging (15p) 73	Hewden-Stuart 7pc Cv. 1995	0.07	175.00	470.4	75-78	4.0	2.0	-13.5	-15 to -	5 7.9	3.3	- 3,2	+11.2
Tehidiy Miaerais 170gf 47 Trangh Mines (\$Ma.11 180 (\$1:8)	Pentos 15pc Cv. 1985	1.06	122.00	166.7	76-84	12.6	11.3	7.6	- 4 to 27	53.9	66.6	11.2	+ 3.6
Rhodesian & E. African (7)	Slough Estates 10pc Cv. 67-90	5.50	140.00	125.0	78-87	7.2	5.0	12.6	13 to 2	1 26.5	55.F	23.5	+10.9
Falcon (25e) 134 M.T.O. (Manguini 125pi 58 Minerala Repources Con, ra801.401 133	Tozer, Kemsley Spc Cv. 1981	7.53	8 7.50	183.6	74-76	9.4	12.8	3.6	- 1 to 17	S.3	7.6	- 0.8	- 4.4
Photolis Mining Flaance (230) 23 (1)91	Wilkinson Match 10pc Cv. 83-98	11,10	\$7.00	40.0	76-83	11.7	11.9	31.0	31 to 4	23.7	42.1	27.7	- 22

Number of Ordinary shares into which \$100 nominal of convertible stock is convertible. 1 The extra cost of investment in convertible expressed as per cent of the easily in the convertible slock. 2 Three-month ranks. 3 Income on number of Ordinary shares into which find nominal of convertible stock is convertible. This income, expressed in peace, is samined from present time until factors on Ordinary shares is greater than factors on \$100 perminal of convertible or the final conversion at a whichever is earlier. Income is assumed to srow at 5 per cent, per summa and is present valued at 13 per cent, per annum, \$100 not find of convertible and per cent, and income is summed until conversion and present valued at 12 per cent, per assum. \$7 This is income at the convertible as income of the underlying equity expressed as par cent, of the value of the underlying equity. \$7 The difference between the premium and income difference expressed as per cent, of the value of relative cheapness, — is an indication of relative degrees.

Buying for next Account puts index up 8.4 at 507.5 -Hopes about inflation and Government's pay policy

Detober's 1978 low to 242.2 points, areduced husiness which owed much 10 the exhaustlon of recent selling of Treasury 12} per cent.

British Funds resumed their rise on sterling's strength and hopes of an early reduction in Minimum Lending Rate persisted despite, or hecause of, the Bank of England's action over recent. High-coupon stocks were again to the fore and short-dated issues ended with rises to various ended with rises were again to the form after becoming operative label form; a call of £40 is due on the slock on Thesdock on Thesdock on Thesdock on Thesdock on Thesdock on Thursday at £15-74, the Government because of \$195.

Among recently-issued Fixed interest stocks. Barcloys Overseas \$4, per cent.

Among recently-issued fixed interest stocks. Barcloys Overseas \$4, per cent.

Among recently-issued fixed interest stocks.

leaders started uncertainly and Vesterday's SE controlled to show any decided trend was 0.5054 10.5042). until the early afternoon, but the carlier narrowly mixed pattern of price changes reflected a better Recording sains to are Recording gains 10 around 8 at Press-inspired gain of 6 at 361p with a rise of 5 to 104p on the 3.30 p.m. house close, the and Hickson and Welch ended 15 more than-doubled first-balf carnyonal with the daily average of only 5.099 over the previous eight business days.

Recording gains 10 around 8 at Press-inspired gain of 6 at 361p with a rise of 5 to 104p on the 3.30 p.m. house close, the and Hickson and Welch ended 15 more than-doubled first-balf carnyons and fresh speculative buving substantial stage further in heavy trade.

Textiles had little to commend the more than-doubled first-balf carnyons and fresh speculative buving substantial stage further in heavy trade.

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To 4p: the miterim fluores are expected at the end of the more.

To 4p: the miterim fluores are to 150p.

Johnson and Firth Brown, however, declined 2 to 6pp, after 60p;

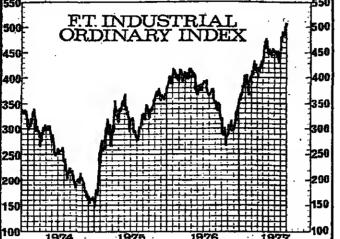
To 10 Ex. euphoria and 3 respectively.

"New time" deallogs may take place from 9.38 a.m. two business days earlier.

RECENT OPTIMISM in stock markets showed up strongly again in yesterday's late trade when huying for the Account which starts on Monday took a 3.8 rise in the FT 30-Share Index at 3 p.m. to one of 8.4 st the close of 507.5 — its highest since Janusry 10, 1973. The index ended the week with a rise of 23 points and extended its rise from last October's 1978 low to 242.2 points, nr 91.3 per cent.

the week of 0.69, but yesterday's level is only 0.55 off the 5t-month peak recorded last May.

Following Thursday's slight currency market and the premium reaction, prices of the equity closed? higher at 86, ner cent, Vesterday's SE conversion factor was 0.5034 (0.5032).



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EQUITY

GROUPS

ndustrial Grow

Account Dealing Dates

Option

*Pirst Declara- Last Account Dealings Day collings from Section Dealings Day Aug. 22 Sep. 1 Sep. 2 Sep. 13 Sep. 2 Sep. 15 Sep. 16 Sep. 27 Sep. 13 Sep. 2 Sep. 15 Sep. 2 Sep. 3 Sep. 3

a rise of 27 on the week, mirroring the last-named being at a 1977 consideration of the company's peak, Interest was also shown in efforts to stave off the partial offer from Rheem International. De La Rue put on 12 to 552p and G. W. Sparrow advanced 10 to 120p, while Trafalgar House Investments rose 5 at 128p and A. Kershaw added 37 to 912p in a thim market. Barlow Rund moved up 8 to 170p and Jurdine Matheson 9 to 232p. By way of contrast, Gripperrods shed 2 to 35p on the lower profits.

Motors and Distributors put on Mooloya were notable for a significant provider in the portion of the partial peak. Interest was also shown in peachey, 2 firmer at a high for peachey, 2 firmer at a high for ported interim figures on Seplember 22 last year, improved 7 to 214p. Harrisons and Crossleld investment Trusts continued to attract a reasonable business from both institutional and private investors and closed firmly. Mooloya were notable for a

81 per cent. Europhands, 1982, made a premium debut at 3100 p. made a premium debut at 3100 p.

Fri., Sept. 2, 1977

FINANCIAL TIMES STOCK INDICES

	2		2	30]	120
Guvernment Sect	70.83	70.91;	70.69	70.56	70.24	70.29	61,8
Pixel Interest	:	70.66	70.78				
todustrial Ordinary		498.1	500.9	490.9	484.5	486-1	.553.
Gold Mines		111.1	11t.9	t08.1	106.8	108.4	97.
Ord. Div. Yield		6.20	5.19	5.28	5.34	5.33	6.2
Earnings Y'kiZfluil)1")		14.75	14.72	14.96	16.14	15.10	IB.X
PIR Ratio Ineta (*11		9,80	9.82	2.66	0.64	8.57	8.0
Dealings market		6,622	6,041	4.854		4,697	
Squiry turnover Em		109.28	83.82	53.17	54.66	61.44	39,1
Equity totales (Mal)		19,337	15,553	10.711	11,879	13,769	9.46

ı	HIGHS	ANI	D TOA	75 <u> </u>	5.6.	AC I	AII
	18	या	Since Co.	nıpİleticzi	<u> </u>	Sept.	Sepi
_ !	High	Low	Bigb	Low		2	Î
Gork Sees	71.4B	60.45 14111	187.4 (9/1/36)	49.18 13/1/75	— Daily Gik-Edged Industries	178.1 282.6	155 198
fixed lat	71.19 (18/5)	60.49 4/ft	150.4 (28/11/47)	50.58 (3/1/76)	Speculative Totals	40.0 174.2	30 125
lad. Ord	507.5 (2:9)	357.6 112/1	543.6 12/5/72)	A9.4 (26(8(40)	6-lay Av'rage Giit-Edged Industrials	155.6	161 176
Gold' Lives.	137.4 (7)3t	95.1 (L)3)	442.3 (24/5:75)	145.51 (26/10/71)	Speculativa	52.5 128.4	30) 114

1 at 112.1. The Cape was buying selectively, and FS Geduld rose 37 to 963p, President Brand climbed 28 to 838p and President Steyn were 15 firmer at 535p.

There was also Cape interest in results and advanced 4 to 3. Coppers. Palabora at 400p were But uraniums were slag 30 better, while Messina went 9 following the domestic man higher to 117p. After annual overnight which were dispin

the firm performance of Amax worth by \$A89.6m. (£56.5m.) shares. Selection Trust has a

There was little interest in Charter were 1 harder at nnchanged at 162p, wh moved 2 higher at 215p.

Among Australians, Co their encouraging half-results and advanced 4 to 2. figures on Thursday Minorco were about opposition to mining continental fell 50 to 875p continental fell 50 to 875p Peko-Waltsend dropped 5 to

But Western Mining wa firmer at 104p in the wah were neld steady at 32 follow news of a revaluation of investments which increased

Highs and Lows Index

ACTIVE STOCKS

ON THE WEEK—

L	ւշոսայոց.	10	Closing	Change	13147	1917
Stock	tion	marks	price (pl	on week	higb	low
ICT	St	81	424	+ 17	426	325
Shell Transport.	23p	6]	598	+20	59S	454
BATS Defd	23p	52	227	+ 7	2::0	202
Reecham	25p	30	628	+28	628	372
GUS "A"	250	45	292	+14	242	176
Barclays Bank	Ľ1	43	3190	+37	300	228
BP (partly-paid)	£t	43	363	+ 12	203	347
NetWest	Et	43	268	+38	268	205
BP	EI	41	908	+12	966	776
Midland Bank	£1	40 .	330	+37	330	245
Ladbroke Group.	10-p	39	171	+ 191	171	89
Assoc. P. Ceme	ot £1	38		+35	268	153
EM1	50p	38	237	+ 5	246	200
Reed Intl	£1	38	202	+ 9	233	168
Marks & Spence	er 25p	36	153	+ 4 .	155	96
VESTERI)AY					
			Cloring	Change	1977	1977
_						
YESTERI	OAY—	No.	Closing price p)	+ 4 Change on day	155 1977 high 426	96 1977 Inw 325

80 205 187 372 454 778 78 202 163 176 245 Ladbroke Group... NatWest Matthews Writson. Shell Transport ... Oil Exploration ... GUS "A" Midland Bank ...

The above tist of octive stacks is based on the number of baronin recorded yesterday in the Official List and under Rule 163(1) (e) and reproduced to-day in Stock Exchange dealings.

RISES AND FALLS

On the week Yesterday 11p Orars Same
175 13 83
63 9 148
1761 803 3.899
539 230 1.353
45 16 70
23 23 98
166 85 241
50 20 125

BASE LENDING RATES

A.D.IV. Dalik	0 70	
Allied Irisb Banks Ltd.	S %	С. Ноате & Со
American Express Bk.	S Th	Julian S. Hndge
Amro Bank	8 T	Hongkong & Shanghai
A P Bank Lid	S %	Industrial Bk. of Scot.
Heory Anshacber	8:96	Keyser Ullmann
Banco de Bilbao	8 %	Knowsley & Co. Ltd
Bank of Credit & Cince.	8 %	Lloyds Bank
Baok of Cyprus	8 %	London & European
Bank of N.S.W		London Mercantile
Banque Belge Ltd	8 %	Midland Bank
Banque du Rhone S.A.	814	■ Samuel Montsgu
Barelays Bank	8 %	■ Morgan Grenfell
Barnett Christie Ltd	8100	National Westminster
Bremar Holdings Lid.	8 %	Norwich General Trust
Brit, Bank of Mid. East	8 %	P. S. Refson & Co
Brown Shipley	8 %	Rossminster Accept cs
Canada Perinsnent AFI	8 %	Royal Bk. Canada Trust
Capitol C & C Fin. Ltd.	8 %	Schlesinger Limited
Cayzer Ltd	819	E. S. Schwab
Cedar Holdings	9 %	Security Trust Co. Ltd.
Charterhouse Japhet	715	Shenley Trust
C. E. Coates	9 %	Standard Chartered
Consolidated Credits	Š %	Trade Dev. Bank
Co-operative Bank*	Sof	Trustee Savines Bank
Corinthian Securities	8 %	Twentieth Conlury Bk.
		United Bank of Kuwait
Credit Lyonnais	8 %	Whiteway Laidlaw

English Transcont...... First London Secs......

First Nat. Fin. Corpn.

First Nat. Secs. Ltd. ...

8 % # Hill Samuel

Williams & Glyn's

#1'5.

Total deposits on sums of \$10 mm and moder 4'7 up 10 \$23,000 4;7', and over \$23,000 34;7'.

Call deposits over \$10 mm 4*1.

Demand deposits \$\tilde{a}_{-}\$ is Sterling toff.

Secs.

OPTIONS TRACED Charterball Finance, Berry Wiggins, Tricentrol, Lourbo

DEALING DATES

Deal- Deal- Declara- Settle- Selincourt, Sound Diffusion and ings lings tion meni BP partity-paid. Puts were done Scp. 13 Sep. 25 Dec. 6 Dec. 19 in Adda International, ICI, BP Sep. 27 Oct. 10 Dec. 20 Jan. 10 and Berry Wiggins, while doubles Oct. 11 Oct. 24 Jan. 11 Jan. 24 were arranged in Premier Coosolidated Oil, Capital and Cour Consolidated tics, Charter Wilmot-Breeden, Ladbroke and Evolutation, Short-dated of Share Information Service Money was given for the call to Polymark, Primier Coasnil Oil Exploration. Short-dated daled Oil, Ladbroke Warrants, calls were taken out in Paringa Capital and Counties, Consoli- and Oil Exploration. A put was dated Gold Fields, Paringa, Adda done in ICI, while doubles were international. UDT, William arranged in Ladbroke and Oil ress, Oil Exploration, Levex, Exploration.

RECENT ISSUES

EQUITIES

Price of State of High			
60 F.P. 12.8 99	sti BP (RLA's ESpel	95 F.	1./, 1.4 3.3 32.5 3.9 6.3 8.7 2.5 - 16.1 .25 2.5 7.6 8.0

FIXED INTEREST STOCKS

_	155	-2-	Aigh ·	Li:0		5=	
100	r.P.		Short-	Signia	Partia : 11'eras 240, 1992	\$ 100 ₄	
	F.P.		\$331.	6.33	Bee Lain Fin. 639 Bds, 1992	\$09L	
	£ 50	22/9		4-1-	Parminghmont ity on less that them	5412	-4
	1:50	13.10		Sela	Purnley 139 Red, 1367		
,	Éto	14 10			Cambrage Water '12 Red 1922	11 :	
	F.P.		10 10	291211	Carenham 1.3 Cum. Port	90	T 12
98	210	4:11	l 12"	tis-	Unit of Brighol 13% Red 1302	115g	
	F.P.	19:8	375m	37.36	16. Venalde Rate 1902	975p	
:0b	£10	14,10			t in ne Vatter Water "2 Bied, Pre! 74		
100			10014	NO.	Budley Mnt. Borough Float Rate 1982.	1004	****
		10:10	•		Finithern Finance 549, Ln. 56 91	54	
~	FU	10/10		9-:-		102	
	F.P.		Nto.	8-65	Figure 1att. N/V 502 1993	49814	
	F.P.		: 10-	1.33	G.T. Japan 242 Cour. 27	103	
	F.P.		5971a	5 × 50	1.4 .1. Int. Fin. 6.8 Bde. '37	5874	14
	£10		1512	1022	Lavermond of the old 18% 1985		***
	F.P.		1 III . "	1001	Mathemas Int. 15% From . P.HK 85, 9c	102	
	i F.P.	-	Slock	\$100	Widland Int. Finance 24% Ord. 1992	F100!	
	F.P.		\$3 F I.	53:31	Nat. Coal Bd. 23 Bda. 27	\$984	
: 100	· F.P.	.' —	loù la	100	Oldfain (Met. Berought Front Rate 1982	10014	•••••
100	F.P.	i -	921.	301-	Kennick 1% Conv. Prel	9212	
		3.11	1512	1995	pendwert (Met. remarghed, log Ked. 201, 1985)	1517	••••
F.P.	•-	I _			Selection Trust 2/2 1989	0814	
::	; F.P.	50.8 30.4	Цá	95	Single 125% 2nd U.m. Porf	113	
::	F.P.	30 J	115	8-2	The 15% Court Part Lat 19:4	95 ,	
991,		-28 10			auguer and Lay Red, 24		
	F.P.	25 1	-	**	भक्तातः (विक्राताः क.वेड्ड Parl	65	

"RIGHTS" OFFERS

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45	F.P.	19.8	30 g	65	43	Fitch Levelt	65 '	٠
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ı ĭŭ	F.P.		3u 9		132	Ladbroke	1674	
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FT-ACTUARIES SHARE INDICES

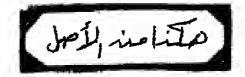
These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuar

Thurs. Wed. Tues. Fn. Venr Sept Aug. Aug. Aug. 56 1 3t 30 26 teppesi

;	and . SUB-SECTIONS			Est.	Gross	Est.		[-								[
	SUB-SECTIONS				0,000													
,	SUD-SECTIONS			Earning	Oir.	PE	1	1				1977				Since		
	SUD-SECTIONS		Day's	r rebit	Yield %	Ratio	Index	Index	Indca	tadex	Index		^*			ì	Comp	ilatlou
Marian la suscition des		No.	Change	Corp.	IACT	Corp.	No.	No.	No.	No.	No.	Ri	gh	Lo	w	His	7h	i i
Figures in parentheses show number of stocks per section.			~	Tax EX		Tax 27		1 1	1							l	9.00	_
manufe of age as per action.								L'								J		
t	CAPITAL GOODS (1741	208.58	+1.2	16.39	5.29	8.86	206.13	206.19	202,34	201.07	131.71	208.58	12/9	135.13	(4/1)	208.58	2/9/77	50.71 (
2	Building Materials (28)	186.54	+1.3	16.46	5.65	8.72	184.23	181.46	175.50	173.79	118.77	186.54	(2/9)	112.11	(5/11	233.84		44.27 tl
3	Contracting Construction (25)	311.57	+2.2	17.01	3.89	8.81	304.76	299.39	288.97	286.59		311.57	(279)	167.99	(4/1)	389.33		71.48
4	Electricals 1181	436.16	+2.4	14.38	3.83	10.10	425.99	432.74	426.40	423.02		436.16	(2/9)	265.35	(11/1)	436.16		84.71
5	Engineering Heavy (10)	305.86	+0.1	19.24	4.76	7.20	305.59	305.15	300 33	299.46	154.04	205 86	12/91	168.98	(4/1)	305.85		64.39
8	Engineering (General) (67).	172.81	+0,4	17.18	6.20	8.53	172.19	172.80	170.61	169.91	124.62	172.81	(2:9)	125.42	(12/1)	172.81		45.43
7	Machine and Other Tools (91	100,41	+1.6	21.35	6.38	6.82	98.80	97.71	97.26	97.06	53.58	100.41	(2/9)	56.46	14:21	136.70		19.96 11
8	Miscellaneous 191	163.30	-0.1	26.56	7.21	8.52	163.51	162.66	161.07	160.70	119.71	163 51	(1/9)	113.25	14(1)	177.41 (49.65
	CONSUMER GOODS		1		!								•					
ŧŧ	IDURABLE: 540	198.16	+1.0	15.39	4.37	9.47	196.24	196.63	192.45	199,68	112.16	198.16	12/91	117.21	(122)	227.78 d	21/4/721	38 39 I
12	LL Electronics, Radio TV (5)	238.66	+0.5	13.76	3.20	10.56	237.50	238.67	232.56	230.52	120.52	238.67	(31/8)	129.69	112/11	257.41 (19:5/721	42.85 1]
13	Honsehold Goods (12)	178.34	+0.2	17.85	6.55	7.72	178.06	177.75	173.40	173.19	142.23	178.34	12.9)	122.51	1471	263.22 (4/5/72)	63.92 (1
14	Motors and Distributors (27)	121.03	+2.0	17.37	5.68	8.55	118.71	118.51	116.89	115,53	73.39	121.03	12/9)	77.27	(12/1)	170.59	15/1:69)	19.91 1
	CONSUMER GOODS																	
21	INON-DURABLE) (172)	190.50	+0.7	15.18	5.63	9 70	189.50	189.82	185.73	183.86	134.09	190.80	(2,9)	136 79	12/21	226.08 t	16/8/721	61.41 LI
~	Breweries 1151	194.23		14.96	6.39	10.10	191.67	190.23	187.24	186.93	150.73	194.23	(2/9)	143.23	/14/21	281.87 (2	8'11/721	69 47 11
23	Wines and Spiritifi	227.72			5.54	10.53	226.61	225.97	222.98	221.88	146.83	230.03	(18:8)	156.15	(14/2)	257.40 (3772)	78.88 (1
24	Entertainment Catering (16).	237.08		14.18	6.94	10.73	234.37	233.88	227.82	226.01	160.63	237.08	12/91	172.97	(14/2)	329.99 (1	2/12/72:	54 83 (
25	Food Manofacturing (21)			20.57	5.40	7.11	190.12	189.44	187.49	186.17	148.38	190.74	(2:9)	150.84	14/1	211.65 (1:5/72:	5967 (1
26	Food Retailing (17)	202.68		13.14	4.64	10.89	202.27	202.17	196.09	194.53	123.38	202.68	12/9)	131.15	(12/1)	235.08 (7		54.25 11
32	Newspapers, Publishingg 1441	315.09		10.05	3.74	15.14	312.63 135.23	309.32	305.94	304.46	169.39	315.09	(2/9)	201.68	(12/1)	315.09 (55.88
34	Packaging and Paper (141	135.12 182.35	+1.1	17.17 9.83	6.48 4.20	8.76 16.58	180.38	133.96 182.98	131.91	131.43	92.49	135.23	(1/9)	90,24	(5/1i	135.69 12		43,46 1
35		167.07	-0.2	20.48	7.67	6.70	167.35	167.22	177.13 165.95	173.96	110.13	182.98	(31/8)	109.35	(12/1)	204.39 (1		52.63 (
36	Tobaccos (3)	224.12	+0.5	21.18	8.03	6.31	222.96	222.96	217.44	165.87 214.39	132.31 201.91	173.91	(26'5)	122.71	15/3)	235.72 (1		62.66 ()
37	Toys and Gumes 151	108.47		19.62	5.80		110.03	108.57	107.31	108.10	70.77	239.65 110.03	(24/5)	191.41	(14/2)	339.16		94.34 [
٥,	OTHER GROUPS (96)	200.41		27.02	J.66	0.70	220.05	100.07		100.10	70.77	110.05	(1:9)	76.14	(4(I)	135.72 13	6/L/701	20.92 I
42	Chemicals (27)	289.14	+1.1	14.23	4.96	9.82	277.21	278.95	274.28	270.57	192.61	280.14	(2/9)	204,26	(12/1)	280 14 (2:0177	71.20 (
44	Office Equipment (6)	121.66	+0.6	18.68	4.69	7.15	120.94	121.65	117.32	117.03	81.65	121.66	12 91	77 65	14/1)	246.06		45.34 1
45	Shipping t0)	496.70	+0.4	15.67	5.72	8.29	494.48	495.32	485.18	434.05	364.87	539 68	(18:5)	435.4B	11(/1)	539.68 (1		90.80 1
46	Miscellaneoos 1531	199.97	+0.5	14.49	6.66	9,96	198.91	197.58		19t.72	140.56	199.97	(2.91	146.61	112.11	258.53: 17		60.39
49	ENDUSTRIAL GROUP (496)	204.99	+0.9	15.35	5.43	9.42	203.24	203.53			138.C4	204.99	(2.9)	142.08	(12/2)	220.17		59 01 11
51	0ils141	522.09	+0.6	13.32	3.58	9.13	519.D6	511.42	507.57	509.80	344 51	522.73	128/61	422.03	02/1	522.73 12		87.23 (
59	500 SHARE INDEX	230.86	+0.8	15.01	5.12	9.37	228 99	228.70	22:.53		154.90	239.86	12.01	164.45	(12:1)	230.86		63 49 1
61	FINANCIAL GROUP 1001.	156.10	+2.4		5.37		152.50	150.83	147 81		118.35	155.10	12.9	119 90	14'11	241.41 13		55.53 1
62		176.35	+6.8	27.90	5.73	5.48	165.07	158.21	151.15	154.68	142.13	176 35	12.7	136.36	(14/2)	288.32 (2		62.44 (1
63		194.40	-0.1	_	8.30		194.51	192 92	188 43		137.71	194.51	12.91	147.94	114/2	293.13 (2		81.40 (
64	Hire Purchase 15)	146.86	-2.1	11.65	5.08	12.81	149.98	146.03	140.02	139.11	89.26	149.98	11/9	84.52	14 21	433.74		30 83 (
65		119.50	-0.4	- 1	6.77	- 1	119.98	118.60	115.25	114.43	97.59	117.98	11.9	100.97	(27,7)	194.46 11		44 88
66	Insurance (Composite) (7)	128.73	+1.0	_]	5.86	- 1	127.41	127.77	126.13	125.03	96.35	128.73	12/91	95.14	15/2)	155.76 12		43.96 (1
67	Insurance Brokers (101	344.83	-0.8	11.86	3.87		347.45	354.99	344 40	341,72	219.16	354.99	131.81	225.75	.(12.1)	354.99 13		65.86 (I
68	Merchant Banks (14)	73.55	+2.9		6.11		72.49	70.75	70.23	70.18	62 15	73.55	(29)	59.49	14:1:	278 57 (1		31.21
80 70		21131	+2.6	3.03	2.81 7.87	65.74	205.96	204.66	202.13	202.55	150.28	211.31	(2/9)	142.69	14 11	357.40 19	11.730	56.01
7	Miscellaneous (7)	95.44	+0.4	22.73 3.39	5.08	6.13 29.46	95.72 169 40	95.92	94.12	94.12	69 78	98.18	(12.8)	71 84	(17/1)	303.18 :1		33.29 (1
81		170.10 95.91		16 10	5.66	7.33	94.87	168.67 96.07			137.87	187.05	119/5;	155.19	(17.11	245.79 12		71.63 (1
91	Mining Finance 41	279.66		15.14	6.54		279.26	281.93	94.66	93.85	86.94	105.50	(18/3)	63.60	115:21	175.90 (2		66.31 (
_	ALL-SHARE INDEX (672)			-2.17	5.20	0.74					201.27	291.70	(15.51	214.80	15/1	291.70 (3		97.37
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FIXED INTEREST PRICE INDICES							FIXED INTEREST YIELDS Br. Govt. Av. Gross Red.			Thurs Sept.	Year ago (approx.)	Mi chs	1977 Low
Br	itish Government	Fri Sept. 2	Pay's change	ed odj. To-day	xd adj. 1977 lo date	1 2 3	Low Coupons	S years	6.44 10.84 11.75	6.44 19.85 11.76	5 79 12 09 13 41	10.48 (4.1) 12.36 (4.1) 13.36 (7.1)	6.44 10.32 1 11.44 1
1 2	Under 5 years 5-t5 years	108.69 115.62	+0.21	_	6.64 6.68	5	Medium Coupons	5 years	9.82 11.83	9.87 11.83 12.26	11.27 13.28 34 09	13.32 4/1 13.89 (4/1 14.27 4/1)	9.28 (11.20 l 11.89 t
3 4	Over t5 years		+0.22 +0.04	<u> </u>	8.50 9.02	7 8 8	High Coupons	5 years 15 years 25 years	10.11 12.97	10.12 12.98 13.09	12.24 14.12 14.39	14.27 (4/1) 14.99 (4/1) 15.08 (4/1)	10.09 12.27 (12.54 (
5	Altsiecks	113.00	+9.21		7.52	10	trredeems	ibles	13.01	13.09	34.42	15.10 41	12.56 1

14.88 \$4.58 |49.59 | \$6.17 11.02 |61.02 |42.65 | 58.01 13.44 |69.54 |83.14 | 71.67 Redemption yield. A new list of the coas is avoilable from the Publishers, The Fingertal Eracken House. Common Street. London. Etc. 13s. by gost 22s. A fundagely record of 97d subsection indices, dividend yields and carried since 1962, with quarterly hights and lows; indices, is obtainable from F7 Sustants Ento. 10 Eric Conset. London 2777 2 256 per 258. 100 80 153,84 153,84 153,84 144,76 145,72 128,25 128,26



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imag Half Tal Max Lidy (a)(c) E. F. Winchester Fand Magt. Ltd. Legal & General Tyndail Fundy Emson & Dudley Tet, Magnest, Ltd. Equitas Secs. Ltd. 4(s)(g) Equities Secs. Lid. 713440 61.582281 140 Accuss 150 Acc Equity & Law L'n. Tr. M.P (alfb)(c) Tims were questioned and the state of the st

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Albany Life Assurance Co. Ltd.

Market Opportunities on Irish houng & Outhweile 17. Kent St. Sydnes 1781 Share. St. -178 (-4.19) — Net match value Sept. 1

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163, Hope St., Glasgree, C2 041 221 Rope St. Fd 51 S25 37 0 79 Murray Fund 51 S8 99 0 071 NAV Aug 26 . 1 S9 32] Negit Ltd. Bank of Bermuda Bidgs, Hemilton, Brenda, NAV Aug 26 . . . 333 | -Old Court Fund Magrs. Ltd.

International Pacific Inv. Magt. Ltd. Phoenix International PO Box 77 St Peter Port, Gurraser nter-Dollar Fund (\$230 249) . [—

Royal Trust (CI) Fd. Mgt. Lid.

OFFSHORE AND OVERSEAS FUNDS Remp-Gee Management Jersey Ltd. Sare & Prosper International U.S. Deliar-dependence Fords
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INSURANCE, PROPERTY, BONDS

General Portfolin Life Ins. C. Ltd. Norwich Union Insurance Group NOTIFICE OF BIRT SINSULTANCE OF THE PORT O Grosvenor Life Ass. Co. Ltd. 331484 Phoenix Assurance Co. Ltd. 9c. Lid. 45. King William St., ECAP 4TR. 91-82-98-8 9c. Lid. 45. King William St., ECAP 4TR. 91-82-98-8 91-229-9166 Eby Ph. Ass. 192-9 68-3 79-3 67-9 79-3 Growth & Sec. Life Ass, Sec. Ltd. V Guardian Royal Exchange
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Do. Bal. Ag. Ser. [11]
Gilt Ed. & Gov. Sec. Next dealing day Sept. 7.

Langham Life Assurance Co. Ltd.

Langham H. Holmbrook Dr. NW4. 01-2035211

Wisp | SP) Man Fd | 66 9 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ...

Lloyds Bk. Unit Tst. Mngrs. Ltd.

Schroder Life Groups

Loyds Bk. Unit Tst. Mngrs. Ltd.

Schroder Life Groups

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Managed 1230 140 5
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Scottish Widows' Group

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125 High Street, Croydon

CORAL INDEX: Cluse 507-512 INSURANCE BASE RATES

20			The Financial Time	HOTELS—Continued
Relative Strength Relative strength is the difference between a good and a bad investment. We supply relative strength charts for Britain's leading companies, plus all the other price information necessary for	FT SHARE	INFORMATION	SERVICE	1977 Stock Price + ur Biv Flat Stock Price + ur Biv Flat Flat
Successful investment. Write or telephone for a free sample. CHART ANALYSIS LIMITED 194-200 Bishopsparts, London, ECIM 4PE. Tel: 01-283 4476 Tel: 01-283 4476	Stack & - Gross Carl Fid High Low Stock		Cur Gr's P/E High Law Stock Price + or Div Cur Gr's P/E	241, 18 Statis Reor lop. 23, 20 21.03 3.5 61 81. 52. 52. 52. 11.0 1 11.25 11.0 1 17.46 11.2 Trust II Forte. 164m 17.46 165 61
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FINANCIALTIMES

Saturday September 3 1977

Relative Strength CHART ANALYSIS LIMSTED: 194-200 Bishopagata, London, ECZM 472 Tel: 04-283 4476

MAN OF THE WEEK

At the centre of

for Freedom, or remove Mr. John Gorst, M.P., the theory runs, and what you have teft is an admittedly successful small businessman who could over stand out on his own against the stand out on his own against the forces that he has chosen to re-TUC-harked campaign now to he sist. It is only necessary to meet mounted against Grunwick, could Mr. Ward to see how wrong this prolong and intensify political

It is true that he is not as well-versed as the NAFF in the that his antitude for public relations does not match that of the supremely professional Mr. John



Mr. George Ward Expounding the duties and prerogulives of the entre-

But when it comes to expound-ing at length on the duties and prerogatives of the entrepreneur, or the weakness of his trade union and political opponents, or Ing al iength on the dulies and prerogatives uf the entrepreneur, or the weakness of his trade union and political opponents, or what he sees as the current threat to the relic of law, he manages very well on his own. The verbal harrage is not academic although that is not to say Mr. Ward is ignorant. It is say Mr. W say Mr. Ward is ignorant. It is, rather, free-wheeling, peppered with outbursts of feeling, livened by little impersonations of the leading characters in the case, marred, perhaps, hy rather too many protestations that what really malters is to satisfy one's own conscience before God.

Part of his early school life in lindia was spent under Jesuit teachers, and be remains a practical protection.

Security committee in next Callagban of theoretically Left- of a Minister commonly identification of the MEC such field wing Ministers on the NEC such field with the Left yet considered wing Ministers on the NEC such field with the Left yet considered wing Ministers on the NEC such field with the Left yet considered wing Ministers on the NEC such field with the Left yet considered wing Ministers on the NEC such field with the Left yet considered wing Ministers on the NEC such field with the Left yet considered wing Ministers on the NEC such field with the Left yet considered to Minister commonly identified with the Left yet considered to Minister commonly identified with the Left yet considered to Minister commonly identified with the Left yet considered to Minister on the NEC such field with the Left yet considered to Minister commonly identified with the Left yet considered to Minister commonly identified with the Left yet considered to Minister commonly identified with the Left yet considered to Minister commonly identified with the Left yet considered to Minister commonly identified with the Left yet considered to Minister commonly identified with the Left yet considered to Minister commonly identified with the Left yet considered to Ministers on the NEC such with the Left yet considered to the Prime Minister on the NEC such with the Left yet considered to the Prime Minister on the NEC such with the Left yet considered to the Prime Minister on the NEC such with the Left yet considered to the Prime Minister on the NEC such with the Left yet considered to the Prime Minister on the Nec such with the Left yet considere

India was spent under Jesuit teachers, and be remains a practlsing Catholie who atlends Mass every Sunday. Born to an Anglo lodian family in New Delhi in lodian family in New Dein in Mrs. Betty Bonthroyn. Mr broaden his party hase. A strong tion, and a s 1933, he first came to England at West Bromwich West and Mrs. showing could not fail to imthe age of a, but returned to Shirley Summerskill (Halifax) prove his standing as a leader to the EEC. India at the outhreak of war, are challenging for election to of the Right wing.

The control of the Right wing.

Left is in not broaden his party hase. A strong tion, and a second control of the Right wing. They came again to settle in the NEC.

1948, at which time he hecaine a Both of postboy. Then he read economies for a year at the Polylechnic al Great Titchfield Street, in Loneconomists seemed to find em-ployment only with the United Nations or the Government, and so took articles, qualifying as a chartered accountant in 1959. chartered accountant in 1959 After a spell in Brazil, during time he saved a little capital, he returned to London and accountancy again, but in 1964 decided with two friends to start Grunwicks.

Tight control

The company caught the hoon in pholographic printing and developing, started in a mews garage in St. John's Wood it had naturally gave Mr. Ward a per-sonal sense of pride in his company; when the trade unions came knocking at the door it seemed like an intrusion.

The sense of missinn he now conveys suggests that he really means his threat to "liquidate rather than capitulate" if the withstand. Meanwhile, he is building up his defences. If the unions manage to prevent one supplier from dealing with him, he can find another; if they reach all suppliers, then Mr. Ward, the practised accountant, knows how to arrange that other. trade union pressure on Grunkoows how to arrange that other companies receive the goods and sell them to him, thus beating tha blockade. One is irresistibly reminded of Mr. Ian Smith, who has proved so adept at evading the economic sanctions imposed economic sanctions imposed the United Nations on lieve it would be wrong at fixed coupon debt has started, design. The difference is that present to case exchange con. The whole borrowing pusition hy the United Nations on Rhodesia. The difference is that in Mr. Smith's case it is plain trols and to aslow a potentially will be reviewed in November that he cannot hold out forever: long-term outlines of capital on the basis of volatile short-term inflows.

The whole borrowing pusition trols and to allow a potentially will be reviewed in November the basis of volatile short-term outlines of capital on the basis of volatile short-term that the basis agreed to participate. In the tarry of State, was a year ago, on the tarry of State, was a year ago, on the tarry of State, was a year ago, on the short-term that the basis agreed to participate. In the tarry of State, was a year ago, on the tarry of State, was a year ago, on the tarry of State, was a year ago, on the tarry of State, was a year ago, on the tarry of State, was a year ago, on the tarry of State, was a year ago, on the tarry of State, was a year ago, on the tarry of State, was a year ago, on the tarry of State, was a year ago, on the tarry of State, was a year ago, on the tarry of State, was a year ago, on the tarry of

TUC leaders give go-ahead for attack on Grunwick

TUC LEADERS yesterday gave the go-ahead for a co-ordinated union attack on the Grunwick off gas, electricity and water, as film processing cmmpany and Mr. Len Miniray, their general secretary, rounded on Conservatives for supporting Mr. George Ward. Mr. Murray condenined Sir Keith Joseph, chief palicy adviser to the Conservative Opposition, is not his own man. Take away the National Association for Freedom, or remove Mr. John Sir Keith's remarks were direct Clerical and Computer Staff, the Municipal Workers, Local Gov.

This clash, combined with the confrontation over the union re-cognition dispute at the small North London company.

Continent,

is paid over next Tuesday.

times, and the level of specula-

tive professional activity bas

Sack Joseph, Thatcher urged

BY RUPERT CORNWELL, LOBBY STAFF

THE POLITICAL reverberations she bad, be said, repeatedly let to try to ally the Tory Party with

NEC may be loosened

aligning his party on the side of Mr. Ward. Mr. Murray said: "I believe other prominent Conservatives Leader, issued a strongly-worded will quickly take action to counteract what Ketth Joseph has said. I find it impossible to believe that Kelth Joseph has removed the said of long so, that would be highly provocative to the trade union movement." At the same time, the Tory leader, be argued has stayed quiet while some of the composition as such. At the same time, the Tory leader, be argued has stayed quiet while some of the proposition as such. At the same time, the Tory leader, be argued has stayed quiet while some of the proposition as such. At the same time, the Tory leader, be argued that the small private investors is returning in stayed quiet while some of the statement organisation, the restrain the "Right-wing ex- National Association for Freedom," and joined with "an object the private investors get out at a union." At the same time, the Tory leader, be argued thas tayed quiet while some of the stay spokesman, and replace him some organisation, the restrain of the statement organisation, the restrain the "Right-wing ex- National Association for Freedom," and joined with "an object termism "eripping ber party" owner Grounkes to combine in a union." At the same time, the Tory and joined with "an object termism and replace him substay spokesman, and replace him substay spokesman with some one what is going on." Pact With some one who understands the refers the combine in the "Right-wing ex- National Association for Freedom." At the same time, the Tory and joined with "an object termism are priparty of the Statement and replace him set few some or the combine in a union." What turns out that he was doined with "an object termism are proport widespread with "an a union." What sort of an industrial society would be bave if Mrs. Steel went on. The Tory Reform Group called to bring all the unions of the Group in which it was the private investors group in the restation of the provide that the small p

THE U.S. decision to permit Japan to operate its own reprocessing plant for spent nuclear fuel, in splte of strong objections earlier, will have important repercussions on the languity at Whitehaven into the plans of Brilish Nuclear Fuels to build a big new reprocessing plant.

The main objections at the ippurity to the new Windscale plant have concerned economics and also the plant's alleged con
Details supplied by Data at prece is the main factor, and is stream show that under sixty of the family enders. Selling a quarter that vendors. Selling a quarter of the family inheritance cheaply is not as painful as over a third.

However, the group is in its usual confident in its usual confident in the year ended April, the family inheritance cheaply is not as painful as over a third.

It is for the benefit of the small to medium companies that the concession has been made. The larger groups have always the concerned economics and also the plant's alleged con
at over £200m., are Inchcape, percent. The opening ground is the opening ground is the processing plant.

The main objections at the plant's alleged con
at over £200m, are Inchcape, percent a deterrent to potential vendors. Selling a quarter of the family enheritance cheaply is not as painful as over a third.

However, the group in its usual confident in its usual confident. The small to medium companies that the concession has been made. The larger groups have always the concession has been made. The larger groups have always the concession has been made. The larger groups have always the concession has been made. The larger groups have always the concession has been made. The larger groups have always the concession has been made. The larger groups have always the concession has been made. The larger groups have always the concession has been made. The larger groups have always the concession has been made. The larger groups have always the concession has been made. The first percentage in the power at the procession has been made. The family the fami THE U.S. decision to permit Left-wing grip on Labour

Tokal Mura is a demonstration

tion.

The formal agenda for the conference, published to-day, counted great. Labour MPs intershows that two Right-wingers, Mrs. Betty Boothroyil. MP for West Bronwich West and Mrs.

Government.

Dr. Owen's chances are not for national recovery—including immediale and substantial reflation, a reversal of public spending cuts, greater State intervention, a reversal of public spending cuts, greater State intervention, and a still cooler approach signed in Washington reprocessing plant of 150-200 tonnes annual capacity, built

The agreement expected to be the NEC.

Both put up a gond performance last year. Now Mrs. as litting Left-winger is Mr. Eric Boothroyd has the hacking of the powerful General and Municipal Workers Union, which could tip the scales in her favour and turn out either Miss Joan Maynard, MP, or Mrs. Rence Short. MP, both prominent Left-wingers on the executive.

In the NEC.

On almost all those puints the plant to reprucess fuel original continuous and litting Left-winger is Mr. Eric Government. Which is stead-ally enriched in the U.S.

Government, which is stead-ally enriched in the U.S.

Government, which is stead-ally enriched in the U.S.

Government which is stead-ally enriched in the U.S.

Boothroyd has the hacking of the powerful General and Who is standing for the party's treasurership and an ex-officion place on the executive. His prospects look little better than last file on the Government's lifetime peets look little better than last file on the Government's lifetime peets look little better than last file on the Government's lifetime peets look little better than last file on the Government's lifetime peets look little better than last file on the Government's lifetime peets look little better than last file on the Government's lifetime peets look little better than last file on the Government's lifetime peets look little better than last file on the Government's lifetime peets look little better than last file on the Government's lifetime peets look little better than last file on the Government's lifetime peets look little better than last file on the Government's lifetime peets look little better than last file on the Government's lifetime peets look little better than last file on the Government's lifetime peets look little better than last file on the Government's lifetime peets look little better than last file on the Government's lifetime peets look little better than last file on the Government's lifetime peets look little better than last file on the Government's lifetime peets look little better than last file on the Gover

A senior U.S. energy official said last night that the quantities of U.S.-enriched fuel it could process would be related to Japanese requirements for plutonium for this programme. The Japanese case has been that, lacking indigenous fuels, its economic development would be scriously jeopardised if repro-cessing and the fast breeder reactar were denied to the nation A leading ubjector at the Windscale inquiry agreed, when or face strikes by union member's Australia's vast uranium in the lateral approved world experience of reprocessing to engaged in the uranium industry, reserves imposed four years ago safeguards.

Meanwhile, police made 18 by the Labor government of Mr. Sanctions envisaged by the In return for U.S. permission arrests in clashes with 500 Gough Whitlam.

ACTU executive include with to re-open Tokai Mira, the drawal of all union members Japanese Government has agreed

demonstrators attempting to stop loading of uranium on to a container ship in Sydoey, and Mr. Doug Anthony, the Deputy Prime Minister, warned that the issue could force an early General Election.

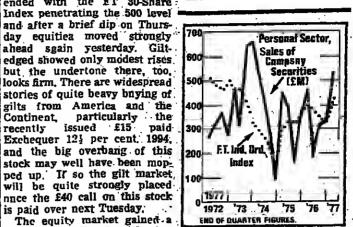
The trade-union-linked Lahor party continues to oppose uranium mining unit environmental, proliferation and waste disposal questions are settled to the supply uranium mines, or to avoid producing pure phitonium. For example, the plutonium for export.

As the planned uranium mines an unclear explusive by leaving in it some of the intensely radioexplosive or as a fuel for present-day (thermal) reactors. Another possibility is that the plant might he modified to "cu-process" plutonium and "cu-process" plutonium and uranium, so they are not separated but emerge as a mixture from which fast reactur fuel is

THE LEX COLUMN

New lease of life

for equities



new lease of life from buying for the new sccount late yesterday. It is all quite like old. Counties and UDT, roughly trebled prices, bave celebrated their climb out of

Listings

any numbers to the equity market. Some brokers and job-having for long enough been jump in Guinness Pears bers, in fact, report widespread concerned with progressively yesterday. But with the small selling as disillusioned tightening its requirements for languishing in the unit private investors get out at company listings, bas started to able merchant banking prices at which they became relax a little. Yesterday's deci- the price, at 193p, has on prices at which they became relax a nine. Leader to 25 per pushed past the previous locked in some years ago. ... sion to drop from 35 to 25 per pushed past the previous locked in some years ago. ... sion to drop from 35 to 25 per pushed past the previous locked in some years ago. ... sion to drop from 35 to 25 per pushed past the previous locked in some years ago. ... sion to drop from 35 to 25 per pushed past the previous locked in some years ago. ... sion to drop from 35 to 25 per pushed past the previous locked in some years ago. ... sion to drop from 35 to 25 per pushed past the previous locked in some years ago. ... sion to drop from 35 to 25 per pushed past the previous locked in some years ago. ... sion to drop from 35 to 25 per pushed past the previous locked in some years ago. ... sion to drop from 35 to 25 per pushed past the previous locked in some years ago. ... sion to drop from 35 to 25 per pushed past the previous locked in some years ago. ... sion to drop from 35 to 25 per pushed past the previous locked in some years ago. ... sion to drop from 35 to 25 per pushed past the previous locked in some years ago. ... sion to drop from 35 to 25 per pushed past the previous locked in some years ago. ... sion to drop from 35 to 25 per pushed past the previous locked in some years ago. ... sion to drop from 35 per pushed past the previous locked in some years ago. ... sion to drop from 35 per pushed past the previous locked in some years ago. ... sion to drop from 35 per pushed past the previous locked in some years ago. ... sion to drop from 35 per pushed past the previous locked in some years ago. ... sion to drop from 35 per pushed past the previous locked in some years ago. ... sion to drop from 35 per pushed past the previous locked in some years ago. ... sion to drop from 35 per pushed past the previous locked in some years ago. ... sion to drop from 35 per pushed past the previous locked past the pr shares are the only things that equity in public hands may only still below the 1976 peak. can still be bought for the same provide marginal encourage modity trading and its money. The FT index first ment to potential new issue tional banking have not passed 500 on August 23, 1968, candidates. But it recognises glamorous areas for the

market, except insurance 50 per cent. for that matter) efficient way of increasi-brokers, have seriously lagged is no guarantee of an open and capital base, has inevital pebipd inflation.

active market. Second, that to a measure of earning Details supplied by Data price is the main factor, and is tion, with earnings per

Interest rates have been a more strictly, though with the areas of specialised shighly favourable influence. But usual provisos shout size of perhaps in North American the financial sectors generally capital and the proportion although the time being its o

vestment trust linlex, with a However slight the conces restrain its market rati rise of less than 10 per ccnt. slon, it says plenty about the a yield of over 8 per cent takes the wooden spoon. Among Council's worries about com-covered, has ohvious; individual shares. Capital and panies shunning the market, tions.

for the London stock market Index rose 8.4 to 507.5 group, having once had a final proof stage, is the law reject public status; it pres to get £3m in another to get £3m. in exchange further 28 per cent. of the prospects

windustry.

hopeful

from ICFC last month. The concession is unlik-influence the companies: vate over-the-counter where other consideration the more limited disclose quired there will be far powerful than constriction the amount of equity of But the Council's other to widen its net-the ings in unlisted securities Rule 163 (2)-may be als that direction.

with Guinness Peat A jump of 58 per cent

attributable profits and

crease in the dividend of cent., allowed because London Electrical and The Stock Exchange Council, Trust take-over, led to since when retail prices have two realities.

risen by 180 per cent. In the First, that with small, run of all the emphasis has intervening period shara prices the mill companies an initial in all sectors of the stock 35 per cent, requirement (or the trust acquisition, it

have fared badly and the in ready in public hands. orientation may conti-

Australian unions give Fraser an ultimatum on uranium

BY OUR FOREIGN STAFF

demonstrators attempting to stop

Continued from Page 1

Record reserves

THE EXECUTIVE of the Aus- endorsement, and is expected to Australian Workers Union, fur the Earth were proposing would by the end of the 1975-76 6 nancial year reached a turnover of fallin. The accounts show evidence of tight control: much was ploughed back. This success naturally gave Mr. Ward a personal sound sense of oride in his complete successing of accounts much sound sense of oride in his complete successing to both a members of successing of original sense of

Continued from Page 1

Rhodesia Kissinger, the tormer U.S. Secretary The Jupanese Government has

mass picketing it may defeat maturity of same debt as draw-possible that Britain may not internal settlement in Rhodesia, nuclear power which are intrinitiself in the eyes of public lings are made on existing our draw any more than the \$350m, he is not, for his own domestic sically more resistant to the opinion. Mr. Ward is elever rowings. Meanwhile, a small-due in late November, although reasons, prepared to apply the proliferation of nuclear explonitions. We have a scale programme of early repay early repayment of existing sort of pressure that would sives than those being pursued aware of this.

U.K. TO-DAY

England, E. Anglia, Channel Is

Midlands, E., Cent. N., N.E. and N.W. England, Woles, Lakes, I. of Man

Scattered showers, sunny inter-vals. Wind S.W., moderate. Max

Scotland, N. Ireland

Shuwers, some heavy. Wind S.W., moderate or fresb. Max.

BUSINESS CENTRES

Outlook: Changeable.

Sunny spells, scattered light

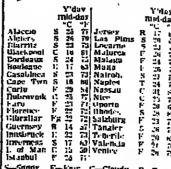
Wind S.W., light Max.

SUNNY spells and showers.

20C (63F).

19C (66F).

HOLIDAY RESORTS



Here's one investment that makes down-to-earth financial sense.

"Where there's muck there's money"old saying that is just as true today.

More and more experts are once again 1recognising the investment potential of prime food producing farmland. And that's just what you get with the Property Growth Agricultural Fund.

You can join the Fund by investing a lump sum of £1,000 or more, with an. annual income option; or you can save from £20 a month, with tax relief on your payments. And whichever methol you choose, you also get life cover into the bargain.

Property Growt Agricultural Bon

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PROPERTY GROWTH ASSURAN A member of the Phoenix Group